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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ... 6.00 Dn. Israel ... NIS 3.50 Oman ... 1.000 Rial
Austria ... 23 S. Italy ... 2,000 Lire Portugal ... 170 Esc.
Bahrain ... 0.800 Dn Jordan ... 1 JD Qatar ... 8.00 Rial
Belgium ... 50 B.Fr. Kenya ... Shs. 45 Rep. of Ireland 80 P
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Greece ... 170 Dr. Norway 10.00 N.kr. U.S. Mil. (Eur.) $1.25
Iran ... 115 Rials Nigeria ... 10.00 Naira Yugoslavia ... 20 ND

No. 33,325 16/90 ** PARIS, WEDNESDAY, APRIL 18, 1990 ESTABLISHED 1887

U.S. Bars A Return To Unesco

Even Harder Line Is a Bitter Blow For Paris Body

By Barry James
International Herald Tribune

The United States hardened its osition on Unesco on Tuesday, uling out the possibility of rejoin- ng the Paris-based organization. Diplomatic sources said the Ameri- ans might even end all direct con- acts.

In a report to Congress, Secre- ary of State James A. Baker 3d ted average appointments with alaries of $180,000 a year, poor anagement by the director gener- l of the organization, its anti-Is- aeli bias and alleged attempts to mit freedom of the press.

Although Mr. Baker said Wash- gton would continue to monitor e United Nations Educational, cientific and Cultural Organiza- on closely, diplomatic sources id the United States was likely to owngrade or dismantle its observ- mission there this summer.

"The leverage we retain as a ught-after nonmember in some stances is greater than we would ield simply by being one vote mong 161 others," the report said. he State Department estimates at the United States would pay es of $50 million if it rejoined the ganization, which has an annual dget of $189 million.

The statement was a bitter but t unexpected blow at Unesco, hich was plunged into financial isis by the withdrawal of the nited States in 1984 and a similar allout by Britain and Singapore e following year.

The director general, Federico ayor Zaragoza of Spain, said in a atement that "the postponement U.S. re-entry may make more fficult the implementation of nesco's reform process."

Mr. Baker said Mr. Mayor con- ued to be haunted by his reputa- on as "a well-intentioned but oor administrator." He said nesco "does not possess the char- teristics of a well-managed and used organization."

Earlier this month, Timothy ainsbury, secretary of state at the itish Foreign Office, said any im- ovements at Unesco were "not fficient to justify rejoining now." reign Office sources said this aluation was not likely to change long as the present government in power. Singapore has never own any interest in rejoining.

Despite the financial crisis at nesco, Mr. Mayor had ignored omises to cut personnel and has stead proposed at least 33 new sts at an annual cost of $6 mil- n, Mr. Baker's report said, quot- g Unesco figures.

Sources said Mr. Mayor's deci- n to bring in highly paid outsid- s while withholding cash from ograms such as a campaign ainst illiteracy caused deep de- oralization among the staff.

The diplomatic sources said the gh-cost appointments without ference to Unesco's executive ard had infuriated several other untries, including Japan, Swit-

See UNESCO, Page 6

The Associated Press

ANGER IN RED SQUARE: Housewives in Moscow denouncing alleged official corruption Tuesday. Meanwhile, a report has accused the accusers. Page 2.

Moscow to Slash Gas Deliveries To Lithuanians

Kremlin Steps Up Pressure To End Independence Drive

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet government has ordered drastic cuts in natural gas supplies to Lithuania beginning Tuesday, starting a partial economic blockade intended to persuade the Baltic republic to reverse its declaration of independence.

Lithuanian officials said that official notification of the threatened cut-off came in a telegram from the regional gas headquarters in the neighboring republic of Byelorussia. The message, which was addressed to the Lithuanian gas company, said that supplies would be "sharply reduced from April 17 of the current year" in accordance with the instructions of the Soviet government.

[Prime Minister Kazimiera Prunskiene of Lithuania said the government had been told that Soviet oil supplies to the Mazeikiai oil refinery would be cut off between 7 A.M. and 8 A.M. Wednesday, Reuters reported.

["This is the real beginning of freedom," Mrs. Prunskiene said.]

A 48-hour deadline set by President Mikhail S. Gorbachev for Lithuania to annul a series of decisions on its independent statehood expired Sunday evening.

The Soviet leader had threatened to suspend deliveries of commodities that could be sold abroad for freely convertible currency if Lithuania failed to heed his ultimatum.

Lithuania, which proclaimed the restoration of its prewar independence on March 11, is almost entirely dependent on the rest of the Soviet Union for its energy supplies. But Lithuanian officials assert that they have sufficient reserves of natural gas to last at least two weeks, as well as about a six-week supply of oil.

Tuesday's action, however, is both unprecedented and historically symbolic.

Before Mr. Gorbachev came to power, the spectacle of the Kremlin trying to enforce its authority over one of its republics through economic sanctions would have been practically inconceivable. Any Lithuanian-style challenge would have been immediately nipped in the bud, if necessary by sending in tanks.

Lithuania uses natural gas from the Soviet Union, which is piped in from Byelorussia along the so-called Friendship pipeline, largely for its chemical industry and for domestic heating. The onset of warm, springlike weather means that the immediate inconvenience to Lithuanians will not be nearly as great as it would have been in winter.

Lithuanian officials maintain that it will be difficult for the Kremlin to mount an effective economic blocade against Lithuania without hurting the rest of the Soviet economy. They note, for example, that the Friendship pipeline also supplies a Russian-administered enclave around the city of Kaliningrad, which is sandwiched between Lithuania and Poland.

In a conciliatory gesture toward Moscow, the Lithuanian parliament discussed the possibility of declaring a temporary halt to the passage of new legislation on the creation of an independent state. But the action falls far short of the Kremlin's demands for a return to the legal status prior to the March 11 independence proclamation.

Mr. Gorbachev appears torn between conflicting sets of advice over how to resolve the Lithuanian problem. Conservatives in the Communist Party, supported by a large segment of the military establishment, would like him to declare direct presidential rule in the breakaway republic, suspending the Lithuanian parliament.

But other advisers, such as Foreign Minister Eduard A. Shevardnadze, have warned that such a step

See BALTIC, Page 2

Trick or Trade: Iraq May Have Gun Recoil Device

Compiled by Our Staff From Dispatches

LONDON — A British company said Tuesday it feared it may have been duped into supplying Iraq with a recoil mechanism for a giant gun.

Walter Somers Ltd., a Birmingham steel manufacturer, issued a statement as customs agents resumed an investigation into the seizure of eight steel tubes bound for Iraq that were manufactured by Sheffield Forgemasters.

Customs officials said the tubes could be used as part of a large gun. Forgemasters said the tubes were part of a petrochemical installation.

Walter Somers, a subsidiary of Eagle Trust, said engineers were concerned that hydraulic equipment shipped to Iraq in October could be used as part of a hydraulic recoil mechanism in a giant gun.

"We just don't know exactly what that hydraulic equipment was intended for," said David James, chairman of Eagle Trust.

"It is now possible to see it could have formed part of a heavy-duty shock absorber, possibly a recoil mechanism. Our engineers are wondering whether they have been misled up the garden path by the Iraqis."

Customs officials seized documents last week from Walter Somers, which had previously manufactured pipes for Iraq, and from Forgemasters.

Mr. James said that Walter Somers received an urgent order from Iraq during the first week in April to make a component that could have been used as a "positioning or aiming" device for a huge weapon. The order was not filled, he said, and the company voiced its concerns to the Department of Trade and Industry on April 9.

Customs formally seized eight forged steel tubes bound for Iraq on April 12.

Forgemasters said it agreed to supply 52 sections of the steel tubing for a petrochemical plant and had delivered 44 to the Ministry of Industry in Baghdad. On Sunday, it denied the eight seized tubes could be joined together to form an attack gun or a mechanism for launching satellites.

Walter Somers believed until now that its orders from Iraq were for the petrochemical industry, exports licensed by the Department of Trade and Industry, Mr. James said. Previous orders with Iraq were worth about £1.9 million ($3.1 million), including the £55,000 hydraulic equipment deal last October, he said.

Mr. James said that Walter Somers received an inquiry from Iraq in October about a possible order for a component, but received notice from the Ministry of Industry only in the first week of April that it "wished to proceed immediately."

"Re-evaluated in the light of subsequent events and publicity, there was concern that the component described in the order might be used as a positioning or aiming device," he said.

Walter Somers said it had also been asked by the Ministry of Industry to quote on an order for large pipes similar to those now held by customs.

The size of the order exceeded the capacity at its factory near Birmingham. *(AP, Reuters)*

In East, Deutsche Bank Inroad Heightens Monopoly Fears

By Richard E. Smith
International Herald Tribune

FRANKFURT — Deutsche Bank AG, West Germany's largest commercial bank, announced Tuesday that it planned to set up a joint venture that could soon function as one of the largest commercial banking establishments in East Germany.

Coming only weeks after West Germany's largest insurer, Allianz AG, caused a storm of controversy with a bid to ally itself with the former East German state insurance company, the move by Deutsche Bank has again fanned fears that rich and powerful West German firms will move into East Germany and simply convert inefficient Communist monopolies into efficient capitalist ones.

Responding to such fears, the East German government is setting up its first commission to monitor competition and guard against monopolies, according to an announcement Tuesday by the East German news agency ADN. Many West German politicians have been encouraging East Germany for some time to protect itself from market excesses with such a body.

Although Deutsche Bank informed West Germany's Federal Cartel Office about its intentions, officials at the cartel office said Tuesday that it would probably fall to the new East German authority to accept or reject the banking joint venture since it involved competition in East rather than West Germany.

A subsidiary of Deutsche Bank plans to leave Hong Kong for Singapore. Page 15.

Analysts said that Deutsche Bank, often a target of criticism at home in West Germany due to its vast influence over the industrial establishment, had intentionally designed the joint venture in a way to appease regulators and defuse fears of monopoly.

The joint venture would be set up with a 51 percent stake held by Deutsche Kreditbank AG, a unit formed several weeks ago that groups most of the regular banking activities of East Germany's central bank, and a 49 percent stake for Deutsche Bank.

But the venture would only absorb about 100 of Deutsche Kreditbank's 150 branches, leaving Kreditbank free to negotiate projects with other Western banks. Such negotiations are already in progress with Dresdner Bank AG, West Germany's second-largest bank and one of Deutsche Bank's arch rivals.

Deutsche Bank, in a statement, made a point to stress that "both participants assume in advance that the joint venture will not have a dominant position in the market."

As a result, the arrangement has not immediately raised the hackles of anti-monopolists as much as the recent initiative by Allianz.

In the Allianz deal, the insurance giant wants a 49 percent stake in a joint venture that is expected to absorb

See BANKS, Page 11

Bush Vows to Take 'Appropriate' Steps

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush said Tuesday that he would make "appropriate responses" if the Soviet Union carried out a threat to sharply reduce natural gas supplies to Lithuania.

Senior officials described the president's options as primarily involving slowdowns of talks aimed at aiding Moscow improve its trade and overall economic position.

"We are considering appropriate responses if these threats are implemented," Mr. Bush said, adding that the administration was "watching the situation very, very closely" to see if the Soviet announcements were implemented. Those announcements, he said, "are contrary to the approach that we have urged and that others have urged upon the Soviet Union."

As he has in the five weeks since the Baltic republic announced its independence from Moscow, Mr. Bush urged dialogue.

"What we need is dialogue, discussion and a peaceful resolution of this great difficulty here," he said.

Mr. Bush was to meet later Tuesday with senior officials to review a list of options prepared by his crisis management group and updated on Friday, after Moscow threatened to impose an embargo of raw materials on Lithuania.

A senior official said that the president, although signaling U.S. displeasure, was aiming to maintain progress on arms-control talks and on the broader U.S.-Soviet relationship, as symbolized by the summit meeting scheduled from May 30 to June 3.

The response Mr. Bush deems appropriate, an official said, falls in the "category of slowing down certain trade, investment, tax, and other kinds of talks," because, he said, that would hurt the Soviets. Slowing down arms talks, he said, would hurt both sides.

Another official said that the White House did not intend to make an official statement or list actions on Tuesday.

Senior officials said earlier this week that the original options prepared for Mr. Bush included postponing U.S. participation in trade and economic-related talks. There are five sets of such talks, and the U.S. actions could be taken in one or more of the sets.

■ Plea From Vilnius

Vytautas Landsbergis, the Lithuanian president, urged the United States to adopt a tougher attitude toward Moscow in light of the impending blockade, Agence-France Presse reported Tuesday from Washington.

In an interview on Cable News Network, Mr. Landsbergis asked that President Bush adopt "a very clear position" on the mounting tension between the Soviet Union and Lithuania.

Surge in Inflation Portends a Heat-Up of the U.S. Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. government reported Tuesday that consumer prices surged unexpectedly in March, while industrial production also rose and the economy showed signs of taking off from the winter's slow-growth/low-inflation combination, known as a soft landing.

In the view of some analysts, the statistics called into question the Federal Reserve Board's strategy of trying to slow inflation by gently braking growth, although few expect a reversal of policy and a sudden boost in interest rates.

Financial markets were displeased with the data. In quiet Wall Street trading, the Dow Jones industrial average dropped on inflation fears and then recouped the losses as traders figured that the increased production figure meant better earnings. Bonds slumped and then steadied on the realization that the numbers could not possibly mean the Fed would lower rates in the next few months. The dollar was largely unaffected, although it did move above 160 yen in New York.

The Federal Reserve Board is not expected to move soon on monetary policy. Page 9.

The most egregious number was the 0.5 percent rise in the consumer price index. Stephen Roach, a Morgan Stanley economist, said the number was "an eyesore" and at least twice the level of forecasts. Taken with the other statistics, he said, it shows "a rebound not without ominous consequences for the economy."

Extracting the volatile categories of food and energy that have pushed up the price index in recent months, the underlying rate of inflation was even higher, at 0.7 percent. There were sizeable rises in the prices of clothing, up 1.6 percent; housing, up 0.5 percent, and medical care, up 0.8 percent.

In the unlikely event that this rate continued for a year, the annual inflation rate would range between 6 percent and 8 percent, compared with 5.2 percent during the previous 12 months.

Unseasonable weather during the first quarter helped push the consumer price index for the first three months of the year to an annual rate of 8.5 percent, the highest for a single quarter since the 10.1 percent rate in the spring of 1982.

The other surprise on Tuesday was a 0.7 increase in the Federal Reserve Board's index of industrial production for March, which was only slightly down from February's 0.8 percent rise and also well above forecasts.

Capacity use rose from 82.9 percent to 83.3 percent.

Both figures represented a further bounce back from their declines in January, when auto companies shut down their plants to work off inventories.

Much of the strength came from consumer-goods production, which did better than expected, rising 0.8 percent in part on renewed automobile production. Mining and utilities output also bounced back to more normal levels after erratic output during a warm winter.

Overall manufacturing production was up by only 0.3 percent.

See DATA, Page 10

Dieting Animals Put Researchers Within Grasp of Methuselah's Secret

By Natalie Angier
New York Times Service

NEW YORK — A flimflam ad writer could not have invented more outrageous claims.

Here is a diet that extends life span by 50 percent or more; prevents heart disease, diabetes, kidney failure, and greatly retards all types of cancer; eliminates or forestalls many of the usual banes of aging, including cataracts, gray hair and feebleness.

It also keeps the mind supple and the body spry to an almost biblical old age.

On a microscopic level, the diet protects the genes against environmental insults, keeps important enzymes operating at peak efficiency and cuts back on dangerous metabolic byproducts in the body.

And, oh yes, the dieter stays slim.

These claims are not snake-oil phantasms, but the results of astonishing studies that lately have captured broad attention among scientists in the fields of aging, toxicology, oncology and other disciplines.

In laboratory experiments, investigators have discovered that animals raised on a plan containing all the necessary vitamins and other nutrients, but only 60 to 65 percent of the calories of their normal diet, will live significantly longer than expected.

By nearly all measures — the health of its organs, the robustness of its immune system, the luster of its fur — a creature on the restricted diet maintains the vigor of youth long after well-fed control animals in the experiment have become weak, sluggish and grizzled, indeed, long after they have died.

Laboratory mice fed the restricted diet, for example, have lived to 55 months. The average life span of lab mice eating a normal diet, in which they consume as much as they want to, just as most laboratory rodents do, is about 36 months.

"The outcome of caloric restriction is spectacular," said Richard Weindruch, a gerontologist at the National Institute on Aging. "Gerontologists have tried many things to extend life span, but this is the only one that consistently works in the lab."

Researchers were surprised to have found that it does not matter whether the sharply restricted diet is composed largely of fat or of carbohydrates. As long as the animal receives a minimum amount of protein and enough vitamins and minerals to prevent malnutrition, it survives to venerable old age.

But researchers warn against people undertaking an ascetic regimen too hastily.

They emphasize that experimental animals are fed carefully measured and planned menus difficult to translate into human fare, and that it is easy to become malnourished.

"At this point, I definitely would not recommend a calorie-restricted diet for people," said Angelo Turturro, a biologist at the National Center for Toxicological Research, a division of the Food and Drug Administration that is studying caloric reduction. "There are still too many unknowns about its physiological effects that we have to sort out."

Nevertheless, gerontologists are excited about the insights they will glean by studying caloric restriction.

Initial observations that an extremely low-calorie diet extends life span in animals date from the 1930s, but they were long shrugged off as mere laboratory curiosities.

Only now is the study of dietary restriction receiving wide attention and extensive financial support.

"It's been a sleeping giant," Mr. Weindruch said. "But the giant has awoken."

As a measure of the new enthusiasm surrounding the field, the National Institute on Aging will spend about $3 million this year on studies related to the effects of calorie restriction on longevity, compared with less than $1 million for 1987.

A report on the ability of a low-calorie diet to suppress the growth of breast tumors in lab mice is the lead article in this month's issue of The Proceedings of the National Academy of Sciences, a prominent science journal.

And 400 researchers from around the country and abroad attended a recent meeting in Washington on the physiological consequences of dietary restriction.

"Six years ago you would have had 10 people show up," said Roy L. Walford, a professor of pathology at the University of California at Los Angeles School of Medicine and one of the pioneers in the field.

Thus far, researchers have studied only rats, mice and species even lower on the phylogenetic scale — fish, spiders, worms, water fleas and protozoa.

All creatures fed a restricted diet have had greatly extended life spans.

Studies are now under way to examine the

See DIET, Page 6

Kiosk

De Klerk Bars Rule by Blacks

President Frederik W. de Klerk on Tuesday rejected black majority rule for South Africa, calling instead for a system of "power-sharing" that would include provisions for a veto by whites over any significant changes.

Mr. de Klerk, in a speech to Parliament, said that a South Africa governed by a black majority would entail "great risks for the rights and values of minorities." Instead, he said, he envisioned a system that would provide safeguards against domination by any group.

There was no immediate black reaction to Mr. de Klerk's speech, but a leader of the white liberal opposition called one aspect of his proposal — equal voting rights — a step forward. (Page 3)

General News

China faces trouble in the United States on most-favored-nation status. Page 6.

Business/Finance

Citicorp's profit fell sharply in the first quarter. Page 9.

Crossword Page 8.

Dow Close	The Dollar In New York	
Up 2.71	DM	1.6768
2,765.77	Pound	1.6375
	Yen	159.72
	FF	5.637

Ethiopian Regime Battles to Survive As Rebels Close In

By Jane Perlez
New York Times Service

NAIROBI — The Ethiopian military government, unable to dislodge rebel troops from a crucial Red Sea port and losing ground to another group of insurgents who have moved to within 160 kilometers (100 miles) of the capital, is now fighting for its life, according to Western diplomats in Addis Ababa.

And while the rebels continue to pile up military and psychological victories, the Soviet Union, for years Ethiopia arms supplier, has refused to allow the government of Lieutenant Colonel Mengistu Haile Mariam to use Soviet aircraft still based at Addis Ababa.

The refusal has severely strained the transport of troops to Asmara, the besieged, government-held northern city and the staging point for efforts to retake the port of Massawa.

Unable to retake the port — four or five counterattacks in the last several weeks are believed to have failed, with about 12,000 Ethiopian troops killed, wounded, and captured — the government is now bombing Massawa, diplomats and officials in Washington said.

The Eritrea casualty estimates came from the rebels, but diplomats in Addis Ababa say they are generally reliable.

The port, Ethiopia's main access to the sea and the major delivery point for acutely needed relief food for drought-stricken peasants, was bombed four or five times by the Ethiopian Air Force last week, the officials said.

Tens of thousands of tons of foreign-donated food have been destroyed by bombing since mid-February.

The government's position has continued to weaken since the Eritrean People's Liberation Front, which has been fighting for the secession of the northern province of Eritrea for nearly three decades, took Massawa in mid-February.

After that, the Tigrean People's Liberation Front, which is fighting to overthrow the Mengistu government, captured important towns in northern Shewa Province, which includes the capital.

In testimony to a Senate committee in Washington two weeks ago, the assistant secretary of state for African affairs, Herman J. Cohen, described the conflict in Ethiopia as "possibly the largest in terms of combatants and the most destructive conflict in the world today."

As the Soviet role continues to decline — Soviet officials have told Western diplomats in Addis Ababa that the current military assistance program, which runs out at the end of this year, will not be renewed — Israel has stepped in. Western officials say Israel is helping Colonel Mengistu militarily, although not as much as the leader would like.

One of the effects of the Israeli involvement has been new military supplies to the Eritrean rebels from Arab countries, diplomats said.

So far, the severe famine that had been feared for northern Ethiopia has been averted, but aid officials say that in order to prevent large-scale starvation, large amounts of food still need to be delivered.

A main reason famine has been avoided so far has been the surprisingly successful delivery of Western-donated food through Sudan to the worst affected areas by the increasingly sophisticated relief agencies of the two rebel groups, Western aid officials said.

Monument Is Vandalized

Agence France-Presse

BUDAPEST — A huge swastika has been painted on the monument to the Swedish diplomat Raoul Wallenberg who saved thousands of Jews from the Nazi gas chambers, the Hungarian news agency MTI said Tuesday.

Rina Castelnuovo/Reuters

Israeli soldiers guarding the street where 150 Jewish settlers occupied church-owned buildings in the Christian quarter of the Old City.

Israeli Court Orders Settlers to Leave Church Site

The Associated Press

JERUSALEM — A three-judge panel of the Jerusalem District Court on Tuesday upheld the eviction of 150 Jewish settlers who had moved into buildings owned by the Greek Orthodox Church in the Christian quarter of the Old City.

The settlement of the Jews under police guard on April 11 raised tensions in the Old City. Traditionally, Muslims, Christians and Jews have lived in separate, guarded neighborhoods.

A lawyer for the Greek Orthodox Church, Avraham Sochozolsky, said he would ask the police to carry out the order to evict the Jews from the 72-room complex, called St. John's Hospice.

Before the decision, lawyers for the settlers said that they planned to appeal.

The court ruled that a stay of the eviction notice, which was granted Friday by District Court Judge Shalom Brenner, was improperly obtained.

"The judges have canceled the stay," Mr. Sochozolsky said. He added that the settlers "must be evicted."

The judges' written ruling said that Judge Brenner's decision to block the eviction order was reached with "an improper use of procedures, to say the least."

The decision has not affected a separate court action in which the Greek Orthodox Church is seeking to prove that a former tenant of St. John's Hospice leased the 100-year buildings illegally to the settlers.

The settlers' move into the complex near the Church of the Holy Sepulcher set off a demonstration on April 12 by about 200 Christian clerics and supporters.

The police fired tear gas when a priest tore down a poster bearing the Star of David, which had been placed over a cross on the main door of the disputed complex.

Several clerics, including the Greek Orthodox patriarch, Diodorus I, collapsed from the tear gas and were treated at a clinic.

Since April 12, there have been at least three protests, including one on Tuesday in which Christian and Muslim Palestinians invaded the Church of the Holy Sepulcher and waved outlawed Palestinian flags.

Kremlin Corruption Scandal: Report Accuses the Accusers

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet parliament Tuesday plunged into the nation's most impassioned controversy, trying to judge the behavior of two former criminal prosecutors who have stirred crowds across the country with charges that a mass corruption scandal reaches all the way to the Kremlin.

As thousands of believers in the charges marched outside the Kremlin, a special parliamentary investigations commission came out against the two prosecutors and also recommended that the nation's prosecutor general be dismissed.

The surprise recommendation by the commission chairman, Roy Medvedev, one of the more respected deputies in the Supreme Soviet, signaled the escalating stakes of what has come to be known as the "Gdlyan-Ivanov affair," after the two accusers, Telman Gdlyan and Nikolai Ivanov.

The two have become populist leaders across the land, making use of increased freedom of speech and their immunity as members of the national congress to repeat sensational but thus far undocumented charges of deep state corruption.

Mr. Medvedev said the only comparable controversy was the public furor in Czarist times over Rasputin, the hypnotist and faith healer who beguiled and divided the royal court and much of the public.

Mr. Medvedev indicated that the commission majority found the two former prosecutors as nefarious as Rasputin. He termed them "culprits" and recommended to the Supreme Soviet that they be stripped of their immunity from court prosecution and be made to face charges that they slandered Soviet leaders, had badly abused witnesses and had protected underworld bribe-payers in their own previous, well celebrated prosecution of Brezhnev-era corruption.

The findings seem certain to heighten public passion. As the Supreme Soviet broke into its own controversy over the affair, the crowd of several thousand citizens outside the Kremlin demonstrated the public's continuing skepticism about the honesty of the nation's hierarchy.

The findings of the special legislative commission provided a measure of the turmoil and problems of a criminal justice system badly debilitated after decades of police state methods.

Mr. Medvedev said the commission, besides finding considerable fault with Mr. Gdlyan and Mr. Ivanov, also felt obliged to urge the replacement of the national prosecutor general, Alexander Y. Sukharev, for having "coped badly" with the task of finally making this a nation of laws.

The two former prosecutors, while speaking extensively to public gatherings without detailing their accusations, have contended that the Supreme Soviet inquiry has not been fair or thorough enough to judge their charges and behavior.

They have insisted that their methods as prosecutors were both ethical and effective and that the inquiry masks a high-level cover-up of corruption.

But Mr. Medvedev said the commission majority concluded that the 10-month-long inquiry demonstrated the two men had abused their office in achieving celebrated successes in prosecuting a corruption ring in Uzbekistan that included Yuri M. Churbanov, the son-in-law of Leonid I. Brezhnev.

They were accused of forcing false confessions to obtain numerous convictions, jailing the wives and children of targets to coerce cooperation, tolerating the acceptance of huge bribes to spare "mafia" career criminals, and terrorizing suspects to the point where at least 10 committed suicide.

Mr. Medvedev told the Supreme Soviet: "Some people say all investigators work like that, and there is no reason to single these two out."

"I do not agree; the majority of investigators work conscientiously," Mr. Medvedev insisted, estimating that of 200 workers in the Gdlyan-Ivanov anti-corruption drive "only 10 to 12" were unethical in driving for convictions.

The charges that the Supreme Soviet is considering were lodged last year after Mr. Gdlyan spoke to a private meeting of President Mikhail S. Gorbachev and Soviet legislators and alleged that the Communist hierarchy was rife with corruption.

Mr. Gorbachev was reported to have said to the prosecutor: "If you are right, that is one thing. If you have lied, then this will not turn out to have been the happiest day of your life."

Mir Module Is Delayed

United Press International

MOSCOW — Computer problems have forced the Soviet Union to delay the launch of a module to expand the Mir space station by two months, until June, a spokesman for the Soviet space agency said.

BALTIC: *Threat on Gas Supplies*

(Continued from page 1)

could jeopardize the Soviet leader's international standing.

At a Foreign Ministry news briefing here, Mr. Shevardnadze said there were "certain problems" over last Friday's ultimatum to Lithuania and the "tough deadlines" set by the president. He told reporters that he feared that the Lithuanian crisis could damage Soviet-U.S. relations despite what he described as the "reasonable" stance adopted by the Bush administration.

"I have the impression the Americans want no complications in Lithuania," Mr. Shevardnadze said. "On the other hand, their actions follow a certain logic. The United States didn't recognize Lithuania's entry into the Soviet Union and it has a big Lithuanian community."

Western concerns over a possible Kremlin crackdown in Lithuania were conveyed to both Mr. Gorbachev and Mr. Shevardnadze by the Italian foreign minister, Gianni De Michelis. In an interview, later, however, Mr. De Michelis expressed sympathy for the Kremlin predicament and criticized attempts by Congress to pressure the Bush administration into reacting prematurely.

"There are too many ethnic lobbies in the United States," said Mr. De Michelis, who described the Kremlin's freedom of maneuver as "very narrow."

"If Gorbachev accepts unilateral proclamations by Lithuania," he said, "there is a real danger that the Soviet Union will disintegrate."

Geographic Fires Garrett as Editor

Washington Post Service

WASHINGTON — Wilbur E. Garrett was dismissed as editor of National Geographic magazine Monday after months of mounting tension with Gilbert M. Grosvenor, president and chairman of the National Geographic Society.

Mr. Garrett's abrupt termination after 10 years in the top editorial job was cast as a resignation when it was announced to senior editors of the magazine on Monday. Mr. Garrett, 59, will be replaced by the magazine's senior assistant editor for expeditions, William P. E. Graves, 63.

Sources said Mr. Garrett and Mr. Grosvenor had disagreed over the editor's efforts to adapt the 102-year-old magazine to a changing, and younger, readership.

WORLD BRIEFS

Greece Threatens to Expel Syrian

ATHENS (Combined Dispatches) — Greece said Tuesday it would expel a Syrian diplomat unless acceptable explanations were given for a published statement that has been interpreted as supportive of terrorism.

The Foreign Ministry warned the Syrian ambassador, Shahin Farah, that Mohammed Sayed, Syria's commercial counselor, would be declared persona non grata "unless he provided satisfactory explanations" about a comment in a letter he sent to an Athens newspaper.

The daily Apogevmatini last month accused Mr. Sayed, posted to Athens since 1976, of involvement in terrorist activity in Greece and elsewhere. In a letter denying the allegation, Mr. Sayed said, "I am a scientist and a religious man, and naturally I do not entirely reject all forms of violence in political activity." *(Reuters, NYT)*

Sectional Fighting Rages in Beirut

BEIRUT (AP) — Clashes raged in West Beirut, which is policed by the Syrians, and in the Christian sector on Tuesday as separate power struggles in the Shiite Muslim and Christian communities erupted.

The police said at least seven persons were killed and 38 wounded in fighting between Shiite groups aligned with Syria and Iran in West Beirut. In the Christian sector, troops loyal to Major General Michel Aoun and the Lebanese Forces militia chieftain, Samir Geagea, skirmished with mortars and machine guns.

No casualties were reported in the intra-Christian fighting. By police count, 875 people have been killed and 2,376 wounded in the fight for dominance in the Christian enclave that started Jan. 30.

Canadian Pilot Dies in German Crash

KARLSRUHE, West Germany (AP) — Two Canadian Air Force F-18 jets collided in midair near Karlsruhe on Tuesday afternoon, killing one of the pilots. The other pilot was injured after he parachuted safely but landed on a busy highway, still strapped in his ejector seat, officials said.

At least two people on the ground were slightly injured, police said. Flaming debris fell over parts of the city. Chunks of an aircraft engine crashed to the ground in front of the Karlsruhe railway station, officials said.

Police said the second pilot landed in his ejector seat on the A5 autobahn. A police spokesman could not confirm earlier reports that the second pilot had been hit by a car.

Nepal Opposition Set to Take Power

KATMANDU, Nepal (NYT) — King Birendra pledged his cooperation and assistance on Tuesday to Prime Minister-designate Krishna Prasad Bhattarai of the opposition Nepali Congress Party, Mr. Bhattarai said.

Mr. Bhattarai met for 95 minutes with the king, who has conceded sweeping changes and paved the way for Nepal's first multiparty government in 30 years. He said that an 11-member cabinet, including a female Communist Party leader, would take office Thursday.

Huge popular demonstrations led the king to concede to demands for the resignation of two successive prime ministers nominated by him, lift a ban on political activity and dissolve parliament.

Court Rejects Drug in Religious Rites

WASHINGTON (WP) — The Supreme Court, in a 6 to 3 vote, ruled Tuesday that prohibiting Indians from using the hallucinogenic drug peyote in religious rituals did not violate their constitutional right to free exercise of religion.

The case involved two Oregon men denied unemployment benefits after they were fired from a drug rehabilitation program because they ingested peyote at at a ceremony of the Native American Church. Peyote is part of the church ritual, and the federal government and 23 states permit its use.

Justice Antonin Scalia wrote that nothing in the First Amendment prevented states from adopting "generally applicable" laws that have the "incidental" effect of stopping people from engaging in religious practices.

2 Former Afghan Ministers Executed

ISLAMABAD, Pakistan (AFP) — The Afghan authorities have executed two former government ministers and dismissed two others in a purge launched following a failed coup against President Najib on March 6, Western diplomats said here Tuesday.

Other senior government officials and party cadres had been arrested and a reshuffle of the top government positions was continuing, they said.

Diplomatic sources said Ghulam Dastgir Panjsheri and Saleh Mohammed Zeray, both former ministers, were put to death in the first executions reported following the abortive coup by Shahnawaz Tanai, who was defense minister at the time.

Bush Is Cautious on Global Warming

WASHINGTON (AP) — President George Bush told an international conference on global warming Tuesday that more study and facts are needed on the causes of climate changes.

"Environmental policies that ignore the economic factor, the human factor, are destined to failure," Mr. Bush said in his speech, which emphasized the link between environmental consequences and economic costs. "All of us must be certain we preserve our environmental well-being and our economic welfare."

Some delegates to the White House conference criticized the administration's cautious approach. "Gaps in knowledge must not be used as an excuse for worldwide inaction," said the West German environment minister, Klaus Topfer.

TRAVEL UPDATE

U.S. Warns on Traveling to Kashmir

WASHINGTON (IHT) — Because of political unrest and violence in Kashmir and Jammu State, the State Department has advised Americans traveling to India to avoid that area.

Separatist elements there have stepped up killings in recent weeks prompting U.S. authorities to issue caution notices for Americans intending to visit the area, which borders Pakistan. "Demonstrations, rallies and processions frequently occur throughout India on very short notice," the State Department said, "making it preferable for Americans to avoid particular areas of India."

Because of posters, "possibly from militant groups," warning against flying Indian Airlines to or from Srinagar, the summer capital of Kashmir and Jammu, the department advised Americans to avoid such flights. The only exception is travel to the Leh district of Ladakh by air on nonstop flights to and from New Delhi, the advisory said.

Flight crews at Japan's two biggest airlines, Japan Airlines and All Nippon Airways, began a 24-hour strike Tuesday over wages, halting many domestic flights but sparing foreign services. *(Reuters)*

Paris airports were the fastest growing of the major European hubs last year with a 9.9 percent increase in the number of takeoffs and landings and a 10 percent rise in the volume of passengers carried, a British magazine, Jane's Airport Review, reported in its latest May issue. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	4	39	sh
Athens	—	—	11	52	c
Barcelona	18	64	11	52	c
Belgrade	16	61	9	48	sh
Berlin	12	54	2	36	sh
Brussels	16	61	5	41	sh
Budapest	16	61	9	48	sh
Copenhagen	8	46	4	39	sh
Costa Del Sol	19	66	12	54	c
Dublin	6	43	1	34	sh
Edinburgh	6	43	1	34	sh
Faro	24	75	13	55	c
Florence	18	64	3	37	sh
Frankfurt	8	46	4	39	sh
Geneva	11	52	3	37	sh
Helsinki	9	48	2	36	sh
Las Palmas	22	72	16	61	c
Lisbon	18	64	12	54	c
London	10	50	1	34	sh
Luxembourg	9	48	1	34	sh
Madrid	13	55	4	39	sh
Milan	16	57	4	39	sh
Moscow	6	43	0	32	sh
Munich	10	50	0	32	sh
Nice	16	61	10	50	sh
Oslo	5	41	-1	30	sh
Paris	11	52	5	41	sh
Prague	10	50	0	32	sh
Reykjavik	1	34	-2	28	sn
Rome	16	61	5	41	sh
Stockholm	10	50	2	36	sh
Strasbourg	9	48	2	36	sh
Venice	16	61	5	41	sh
Vienna	15	59	6	43	sh
Warsaw	14	57	3	37	sh
Zurich	7	45	3	37	c
MIDDLE EAST					
Ankara	9	48	1	34	sh
Cairo	—	—	—	—	—
Istanbul	16	61	10	50	sh
Jerusalem	18	64	7	45	sh
Tel Aviv	21	70	9	48	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	21	70	15	59	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	39	102	27	81	fr
Beijing	19	66	4	39	fr
Hong Kong	28	82	17	63	fr
Manila	33	91	23	73	fr
New Delhi	40	104	21	70	fr
Seoul	15	59	3	37	fr
Shanghai	17	63	10	50	fr
Singapore	34	93	24	75	t
Taipei	19	66	16	61	r
Tokyo	13	55	4	39	fr
AFRICA					
Algiers	20	68	6	43	fr
Cape Town	—	—	—	—	—
Casablanca	18	64	10	50	fr
Harare	28	77	12	54	fr
Lagos	29	84	24	75	t
Nairobi	26	79	15	59	fr
Tunis	18	64	9	48	fr
LATIN AMERICA					
Buenos Aires	24	75	10	50	fr
Lima	21	70	15	59	fr
Mexico City	29	84	14	57	fr
Rio de Janeiro	34	93	24	75	fr
NORTH AMERICA					
Anchorage	9	48	1	34	r
Atlanta	27	81	11	52	t
Boston	15	59	3	37	fr
Chicago	9	48	2	36	r
Denver	7	45	-1	30	sn
Detroit	9	48	1	34	r
Honolulu	30	86	22	72	t
Houston	28	82	17	63	fr
Los Angeles	17	63	11	52	fr
Miami	29	84	20	68	t
Minneapolis	10	50	0	32	fr
Montreal	7	45	-4	25	fr
Nassau	29	84	23	73	t
New York	17	63	4	39	fr
Phoenix	36	97	14	57	fr
San Francisco	14	61	10	50	fr
Seattle	12	54	10	50	r
Toronto	8	46	-1	21	sn
Washington	21	70	7	45	fr

c-cloudy; fr-fair; r-rain; sh-showers; sn-snow; t-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 9—7 (48—34). LONDON: Showers. Temp. 9—4 (48—39). MADRID: Cloudy. Temp. 15—3 (59—38). NEW YORK: Showers. Temp. 13—5 (55—41). PARIS: Showers. Temp. 11—3 (52—38). ROME: Rain. Temp. 16—5 (61—41). TEL AVIV: Not Available. ZURICH: Rain. Temp. 8—0 (46—32). BANGKOK: Showers. Temp. 38—26 (100—79). HONG KONG: Showers. Temp. 21—18 (70—64). MANILA: Fair. Temp. 34—24 (97—75). SEOUL: Fair. Temp. 16—7 (59—45). SINGAPORE: Rain. Temp. 32—25 (90—77). TOKYO: Rainy. Temp. 13—5 (55—41).

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De Klerk Rejects Rule by Majority As 'Unacceptable'

By David Ottaway
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk, spelling out for the first time in detail on Tuesday his view of a new political order in South Africa, firmly rejected black majority rule as "unacceptable" to white South Africans.

Instead, he proposed a system of "power sharing" among racial groups, assuring whites of a veto on any major changes.

"We believe that majority rule is not suitable for a country like South Africa because it will lead to the domination and even the suppression of minorities," he said in a speech to Parliament on his government's position toward negotiations with the African National Congress and other black leaders.

"Majority rule provides a solution only for whichever group may constitute the majority, but entails great risks for the rights and values of minorities," he said. "That leads to a power struggle and domination and is not the right model for a country with a tremendously diverse population."

While majority rule was understandably attractive to "those who are in the numerical majority," he said, for "smaller groups in a multinational country who run the real risk of being dominated and suppressed in such a model, it is unacceptable."

Mr. de Klerk has never suggested that he would ultimately accept black majority rule. But his speech provided the most sweeping rejection of the concept yet as well as an exposition of the alternative political system he has in mind.

However, as described by Mr. de Klerk on Tuesday, "power sharing" is unlikely to be acceptable to the ANC or other black leaders.

The South African leader did say power sharing would involve "full participation" by all South Africans and equal rights and privileges for all citizens. "This entails a vote of equal value for every adult citizen," he said.

But it also entails, he added, guarantees of protection against domination by any group through a series of mechanisms that should include constitutional checks and balances, a decentralization of power and "the requirement of consensus on controversial matters."

The latter mechanism would clearly provide the 5 million whites with a way of preserving most of their existing power and privileges and of blocking any attempt by the more than 30 million blacks to bring about fundamental changes.

But Mr. de Klerk insisted the new political system should "not leave room for any perception whatsoever that it constitutes preferential treatment for any group at the expense of any of the others."

There was no immediate black reaction to his speech.

But Zach de Beer, co-leader of the white liberal opposition Democratic Party, said that while it did not live up to expectation, the concept of "a vote of equal value for every adult citizen" was a step forward.

The question remained, however, whether Mr. de Klerk had in mind a separate or a common voters' roll for any elections. "One vote of equal value to another is only possible on a common voters roll," Mr. de Beer said.

Candidates Awake to the Greening of American Politics

By Richard L. Berke
New York Times Service

WASHINGTON — Once dismissed as a fringe cause by many politicians, the environment has reached the forefront of U.S. politics, with candidates for one public office after another proclaiming themselves environmentalists.

Politicians who were loyal to major corporate polluters are recasting their postures on hazardous waste, acid rain and the statospheric ozone layer.

Republicans, who traditionally stayed clear of the movement, are now battling Democrats for the "green vote:"

● In Oregon, Representative Denny Smith, seeking re-election, last month switched his stand and declared his opposition to oil drilling off the Pacific Northwest.

● In Florida, Governor Bob Martinez, who never mentioned the environment in his 1986 advertisements, opened his current re-election campaign with a commercial depicting him as a dedicated environmentalist.

● In Alabama, William J. Cabaniss, running for the U.S. Senate, startled the Sierra Club when he wrote to seek its support. The organization's political director said the request was "probably the first time an Alabama Republican has been seen courting environmentalists — a pretty good indication that times are changing."

For the most part, the politicians, many of whom will take to the streets this week for festivities leading up to Sunday's 20th anniversary of the first Earth Day observance, are not setting the pace on the environmental issue.

They are instead following the lead of the public, which feels increasingly threatened by environmental problems and, perceiving a lessened military threat from the Soviet Union, is turning its attention to other concerns, such as polluted air and water.

A New York Times-CBS News poll reported Monday that 84 percent of Americans said pollution was a serious national problem that was getting worse. Seventy-four percent said protecting the environment was so important that standards could not be too high and environmental improvements must be made regardless of cost. In 1981, 45 percent said they felt that way.

Until now, officeholders have often been able to portray themselves as environmentalists based merely on general comments in support of clean air and water. When it came to actual votes to strengthen pollution controls, which often involve increased fees on industry and possible job losses, the dedication frequently softened.

Now many strategists believe that a second wave of environmental politics may be about to begin, as clean-air and clean-water groups, having won politicians' verbal backing, pressure them publicly to live up to their words.

The Times-CBS poll of 1,515 adults nationwide, conducted by telephone March 30 to April 2, measured the strength of environmental sentiment.

Seventy-one percent said they would be willing to pay higher taxes to clean up the environment; 56 percent said they favored protecting the environment even if it meant lost jobs in their communities. The traditional environmental constituency of conservationists and idealistic young people has grown to include working class and older Americans.

The political response to such change is reflected in campaigns around the country, with environment holding its own with crime, drugs and abortion as primary issues.

Seeking to prove their environmental colors, candidates make sure they are photographed wearing down-filled vests and flannel shirts. Many are following the lead of President George Bush, unperceived as an environmentalist until he made pollution a major theme of his 1988 campaign.

The Senate passed a clean-air bill last month. Some environmental groups give credit to Mr. Bush, but some accuse him of seeking to dilute the bill, and are suspicious of his chief of staff, John H. Sununu, who often says new environmental regulations must be measured against free market principles.

Mr. Bush has still not convinced the public of his commitment. In the Times-CBS poll, 18 percent said he had made significant progress in protecting the environment, while 68 percent said he mainly just talked about it.

Since it is often difficult for voters to identify a strong environmental resumé, some analysts say there is room for politicians to portray themselves as more environmentalist than they really are.

"The patterns of voting this year in Congress are not really different from what they have been in the past," said Samuel P. Hays, a professor of history at the University of Pittsburgh who specializes in environmental politics. "I'm skeptical that there's going to be a lot of change."

Michael Stravato/The Associated Press
A contra saluting during his demobilization in Honduras.

Contras Prepare to Sign a Cease-Fire

Accord Will Lead to Demobilizing All Rebel Troops, Chamorro Aide Says

Compiled by Our Staff From Dispatches

MANAGUA — Nicaraguan rebel leaders will sign a cease-fire agreement with the Sandinista Army on Wednesday as a first step toward disbanding their units, according to a senior aide to President-elect Violeta Barrios de Chamorro.

A seven-man rebel delegation met with Mrs. Chamorro on Tuesday and discussed its security concerns, the aide to Mrs. Chamorro said Tuesday. But the leaders of the U.S.-backed rebels, known as the contras, made no demands on the new government, said the aide, Antonio Lacayo Oyanguren.

The new government is due to take over April 25.

"The most important thing for now is the signing of cease-fire, which is the first step that is set" for Wednesday, Mr. Lacayo said.

The cease-fire would bring an end to the fighting in the eight-year-old war between the contras and the the outgoing leftist Sandinista government. The fighting has has cost about 30,000 lives.

The contra delegates said they were to meet with the head of the joint chiefs of staff of the Sandinista Army, Joaquin Cuadra, and with officials of the United Nations and the Organization of American States to discuss terms of the cease-fire.

Mr. Lacayo said that once the cease-fire was signed, the rebel leaders would order their troops to move into five designated zones inside Nicaragua. The contra leaders said their troops number 14,000.

The zones in Nicaragua will be supervised by UN forces, and they will be evacuated by the Sandinista Army, according to Mr. Lacayo.

"Today those zones are clear of military personnel from the current government," Mr. Lacayo said.

He said that disarming the contras by April 25 would depend on the readiness of UN forces. Based on an accord signed earlier this month by five Central American leaders, President Daniel Ortega Saavedra set April 25 as a deadline for disarming the rebels.

On Monday, Mr. Ortega left open the possibility of delaying Mrs. Chamorro's April 25 inauguration, saying the contras in Nicaragua posed a serious risk to national security, and that they had put the country on the verge of a civil war.

In Washington, President George Bush assured President Rafael Leonardo Callejas of Honduras on Tuesday that contra camps near the Nicaraguan border would be dismantled by the time Mr. Ortega left office, a U.S. official said.

But the assistant secretary of state for Latin American affairs, Bernard W. Aronson, said it was doubtful that all the contras would surrender their weapons by the time Mrs. Chamorro took office.

"This time frame is moving along faster than people anticipated," Mr. Aronson said.

"Clearly, the entire demobilization will not have taken place by April 25th," he said. "President Ortega knows that." *(Reuters, AP)*

■ 260 Rebels Yield Arms

Wilson Ring of The Washington Post reported earlier from Sirsitara, Honduras:

On a sun-drenched parade ground, 260 rebels from Nicaragua's Caribbean coast have surrendered their weapons to the UN troops, the first time any contras have been disarmed as part of the Central American peace process.

After collecting the weapons, a platoon of armed Venezuelan Army paratroopers under UN command cut them up with blowtorches. The Venezuelans were scheduled to blow up all live ammunition.

A larger demobilization is expected Wednesday at the main contra base camps in Yamales, Honduras. But the disarming of the remaining contras in Honduras is widely seen as only a first step toward establishing a lasting peace.

The contras who surrendered their arms in Sirsitara are Miskito Indians who belonged to a Nicaraguan resistance organization called Yatama.

They will come under supervision by a group formed last year by the United Nations and the Organization of American States to oversee contra demobilization.

When the former Miskito fighters consider it safe, officials said, they were expected to go back to their homes in Nicaragua along with their family members, an estimated 8,000 people in all.

Bush Is Against Proposals For French Chief of NATO

Compiled by Our Staff From Dispatches

LONDON — President George Bush has rejected the idea of a French commander for a new NATO integrated command, The Times of London reported Tuesday.

Mr. Bush was quoted as saying in an interview that the American people had to feel wanted in Europe and that the presence of a U.S. commander of the North Atlantic Treaty Organization helped that.

Mr. Bush and President François Mitterrand of France are scheduled to meet in Florida this week.

France is a member of NATO, but since 1966 it has not taken part in the alliance's integrated military structure.

NATO, whose top military commander in Europe is U.S. General John Galvin, is engaged in a reconsideration of its role as a result of decreased tension with the Soviet-led Warsaw Pact.

Peter Stothard, U.S. affairs editor for The Times, said he asked Mr. Bush in the interview, which took place Monday in the Oval Office, about difficult recent relations between the United States and France.

He quoted Mr. Bush as replying: "If there is drift and separation, the best thing to do is to sit down and talk."

Mr. Bush said he and Mr. Mitterrand would discuss the increased role of the European Community in European security and Mr. Mitterrand's "keen interest" in the role of the Conference on Security and Cooperation in Europe, Mr. Stothard reported.

He quoted Mr. Bush as saying that the two leaders had no "egregious" differences. But he said Mr. Bush rejected the idea of a French commander for a new NATO integrated command.

Mr. Bush said he was happy with present arrangements and had "given no thought to change" on this.

(Reuters, AP, AFP)

Mexico Says U.S. Drug Agency 'Kidnapped' Doctor in Murder-Case Arrest

By Michael Isikoff
Washington Post Service

WASHINGTON — The recent arrest of a Mexican doctor charged with helping murder a federal drug agent has touched off new charges in Mexico that U.S. officials are violating Mexican laws and paying bounties to those who "kidnap" its citizens.

Humberto Alvarez Machain was one of six Mexicans indicted by a federal grand jury in Los Angeles on Jan. 31 on charges of planning the torture and killing of a Drug Enforcement Administration agent, Enrique Camarena, in February 1985.

U.S. officials say the gynecologist served as personal physician to traffickers who kidnapped Mr. Camarena and that he was present during his torture, at one point injecting him with a stimulant to prevent his heart from failing.

Dr. Alvarez Machain and four others in U.S. custody are scheduled to be tried May 1, but a dispute has arisen over the circumstances of his capture.

Drug agency officials said Monday that he was apprehended by Mexican law enforcement officers in Guadalajara early this month and then flown to El Paso, Texas, where he was arrested by the agency on April 3.

But his lawyer said Dr. Alvarez Machain claims he was arrested by people carrying badges of Mexican federal police and that they told him he was charged with performing an illegal abortion. The reputed police officers, accompanied by a drug agent, forced him onto an airplane bound for El Paso, the lawyer said.

Dr. Alvarez Machain, who has pleaded not guilty to the U.S. charges, claims he was "dragged off" the plane and into the agency's waiting arms. "He has no idea who his captors really are," the lawyer said.

Spokesmen for the Mexican Embassy in Washington and for the federal police both denied that federal police officers were involved in the doctor's arrest.

A Mexican legislator, Alfredo Arenas Rodriguez, last week vowed to raise the issue of "U.S. interventionism" over the case.

Mr. Arenas charged that U.S. drug agents are paying Mexican police officers $50,000 to "kidnap" Dr. Alvarez Machain and others wanted by the United States in the Camarena case.

A spokesman, Con Dougherty, said it was not unusual for the drug agency to pay for information leading to the capture of fugitives, but that "my understanding at this point is that no money has been made" by Dr. Alvarez Machain's captors.

But he and other U.S. officials refused to comment on a Time magazine report Monday that the agency "plans to pay a bounty of more than $100,000" to the team that abducted Dr. Alvarez Machain.

Ralph Abernathy, U.S. Civil Rights Leader, Dies at 64

The Associated Press

ATLANTA — The Reverend Ralph David Abernathy, 64, a key aide to the Reverend Martin Luther King Jr. during the civil rights movement of the 1960s, died at a hospital here Tuesday. The cause of death was not disclosed.

In 1957, the two founded the Southern Christian Leadership Conference. Mr. Abernathy was Mr. King's confidant, counselor and cell mate during the turbulent years before Mr. King was shot to death in Memphis, Tennessee.

Mr. Abernathy, born March 11, 1926, in Linden, Alabama, was in the civil rights forefront from the movement's inception in 1955. He was with Mr. King through its great battles, but always found himself in the shadow.

Mr. Abernathy's autobiography, published last year, caused a stir by asserting that Mr. King spent time with women and had a violent argument with one of them in the 24 hours before his assassination on April 4, 1968.

The book controversy torpedoed the tenuous relationship Mr. Abernathy had with other civil rights leaders, a bond that had cooled since his 1980 endorsement of Ronald Reagan for president. Mr. Abernathy supported the Reverend Jesse L. Jackson, another former King aide, for president in 1988.

Admiral Lawson Ramage, Submarine Hero of 1942

BETHESDA, Maryland (AP) — Vice Admiral Lawson P. Ramage, 71, who was awarded the Medal of Honor during World War II, died here of cancer Monday.

He was the first living submariner to receive the Medal of Honor, which was awarded after his boat attacked a Japanese convoy off Formosa on July 31, 1944.

Other deaths:

Edward H. Winter, 84, who sued Cincinnati hospital for keeping him alive in 1988, Saturday of a stroke in Cincinnati. He sued for negligence and battery because hospital employees saved his life against his wishes.

Raymond Parker, 67, an abstract painter whose works were known for understated sensuality, Saturday of prostate cancer in New York.

AMERICAN TOPICS

Less Poking Around, More Counseling

A routine physical checkup during the 1990s will involve less testing, probing and poking and a lot more talking about how to stay well, according to a report by the U.S. Preventative Task Force, an independent group of 20 physicians and health experts. The report was commissioned by the U.S. Department of Health and Human Services.

As summarized by American Health magazine, the report said helping patients change personal health behavior does far more to prevent illness and death than routine electrocardiograms, chest X-rays or abdominal probes.

"Doctors should reserve such tests for people who they suspect already have medical problems or are at high risk," the magazine says. "But for people who are in good health, most screening tests have been found to be nearly useless when done routinely — except for a handful, such as mammograms, Pap smears and blood pressure measurements. Reason: most routine tests hardly ever detect unsuspected problems and are often wrong."

Hence, "most of the periodic physical exams should be devoted to counseling and motivating patients to adopt healthier life styles."

Short Takes

A job applicant may be denied employment if he or she has a thick foreign accent that interferes with job performance, according to an appellate ruling that the Supreme Court let stand. The Civil Rights Act of 1964 forbids job discrimination based on an individual's "national origin," as well as on race, sex or religion. But the U.S. 9th Circuit Court of Appeals ruled that the act is not violated if an employer refuses to hire someone whose accent "interferes materially" with his ability to perform a job. Rights lawyers complained that employers would be left to decide subjectively whom to reject.

Greater use of retreaded tires could help slow the rising tide of old tires now flooding the United States, according to a spokesman for the Tire Retread Information Bureau of Carmel, California. He said that retreads are about half the price of new tires, perform like new and are used by all major airlines, and by school and municipal bus systems, truckers and millions of motorists.

A growing number of New York children are playing the deadly sport of riding on the outside of elevators in high-rise housing projects, The New York Times reports. The children are often hurt, sometimes fatally. Last year 200 were arrested for such stunts and 40 were injured; both figures were double the 1988 total. Two youths were killed. The most common stunt is riding on top of the elevator cars. Sometimes, riders leap from atop one moving car to another. Another involves riding beneath the car, clutching its electric cable.

Bob Feller says he threw harder than Nolan Ryan does, although the Ryan fastball has been clocked at 100.9 miles an hour (162 kilometers an hour) and the Feller pitch at 98.6 miles per hour. The Hall of Fame pitcher told the New York Times, "My fastball was timed by photo-electric cells at home plate, but by then the ball was losing speed, maybe as much as 15 mph." By comparison, the radar gun in use today "gives you the average speed of a pitch from the mound to the plate. On a radar gun, I would have averaged 105 to 107 mph."

Think About It: In a letter to Ann Landers, an Oregon woman reports that she had a heart attack after her husband left her, but "since then my life has taken a 360-degree turn." ● A letter to the Los Angeles Times from Rosemary Dallman of Coronado, California: "It's not all that hard to solve the current San Diego County jail escape problem in Chula Vista. Three breakouts since December call for action: paper sheets."

Arthur Higbee

Vargas Llosa Will Compete In Runoff for Presidency

By Eugene Robinson
Washington Post Service

LIMA — The novelist Mario Vargas Llosa, whose weak showing in Peru's first-round presidential election on April 8 led to speculation that he would drop out of the race, announced he would compete in a runoff against the independent candidate, Alberto Fujimori.

On Monday, Mr. Vargas Llosa, 54, ended a week of speculations by saying, "I will go to the second round to continue fighting for the reform that our country needs."

Mr. Vargas Llosa, who is running on a free-market ticket, finished first in the April 8 election. But he drew just slightly more than one-third of the total vote.

Mr. Fujimori, 51, the son of Japanese immigrants, finished a strong second with about 30 percent.

He is deemed more likely to draw the support of leftist parties than Mr. Vargas Llosa. Thus, he is favored in the runoff, which is expected to take place in early June.

A runoff must be held because neither candidate won an absolute majority.

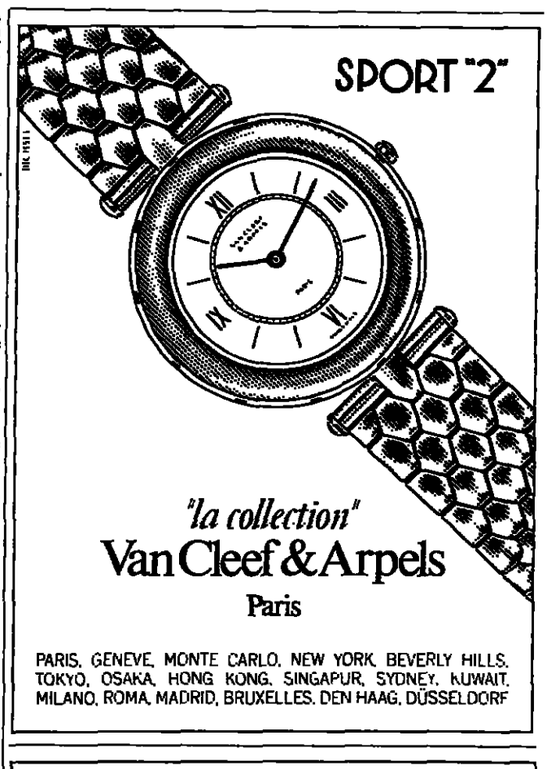
Five weeks before the election, polls had indicated that Mr. Fujimori had just 3 percent support.

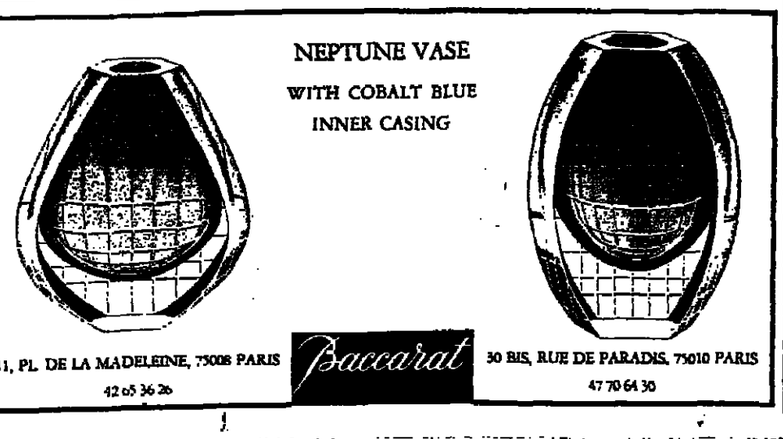
Mr. Vargas Llosa said that the combined vote for him and Mr. Fujimori showed that two-thirds of the electorate wanted change through a figure that was independent of the traditional political parties.

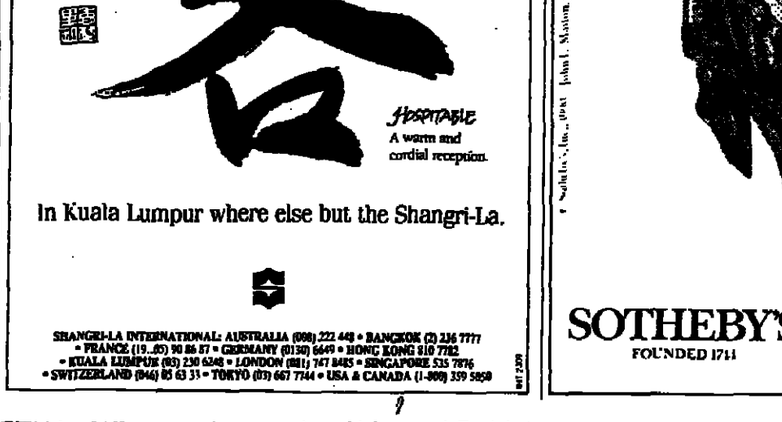
And he said he had proposed a negotiated settlement with Mr. Fujimori.

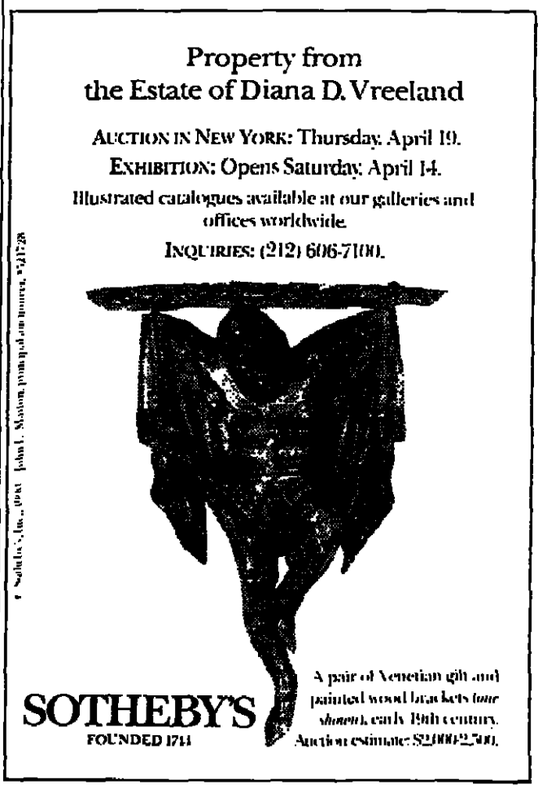
The novelist said he hoped the campaign would be a "clean and high-minded debate" that would end up giving the winner a clear mandate to govern. He advocates strong austerity measures to fight inflation in Peru.

Meanwhile, Mr. Fujimori failed to show up at a press conference he had called to announce his program for governing the country.









Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

The Self-Appointed Cop

Washington, full of sanctimony, is about to blow its annual trade whistle again. It's time for the self-appointed cop to back off.

The 1988 foreign trade law requires that U.S. Trade Representative Carla Hills compile a hit list every spring, threatening retaliation against other countries if they do not remove "unfair" barriers to American products. It is a bad law, and this year is a particularly bad time to invoke it.

Yes, other countries have unfair barriers. So does the United States. Yes, some pressure is justified, and yes, some threats work. But the benefit is limited and has a high cost. Other countries rightfully resent America's arrogance in anointing itself the world's policeman of what is fair.

With the Uruguay Round of global trade negotiations approaching its year-end deadline for agreement — the best hope for worldwide trade expansion — a new dose of unilateral bullying could only hinder the search for multilateral concessions.

Last year Mrs. Hills cited Brazil for restrictive import licensing and India for curbing foreign investment and insurance. Negotiations with Brazil have succeeded; with India they have not. But both are sideshows compared with Japan, which was cited for discriminating against supercomputers, communications satellites and lumber.

President George Bush put the heat on Prime Minister Toshiki Kaifu last month. The supercomputer and satellite issues have now been settled; lumber is still in negotiation. In other talks, on so-called "structural impediments" to trade, Tokyo has also agreed to some fundamental changes that should allow healthier foreign competition.

Tokyo probably cannot or will not keep all its new commitments, some of which require politically painful legislation or unusually cooperative bureaucrats and business interests. But it is a mistake to put much stock in this exercise anyhow. It is rooted in the wrongheaded premise that America's trade problems are largely Japan's fault.

The Japanese do discriminate against some foreign products; such discrimination should be rooted out. Indeed, many Japanese want U.S. pressure to succeed. At this juncture, selective pressure is appropriate. But repeated hammering with punitive threats smacks of an anti-Japan crusade that can only hurt the greater need for bilateral cooperation. American businesses and politicians are quick to scapegoat others for America's problems. Even if the Japanese followed every commitment to the letter, the vexing U.S. trade deficit with Japan would not be much reduced.

Pressure to cite Japan a second time now comes from the recording industry and manufacturers of semiconductors, auto parts and special metals. They deserve a hearing, perhaps a push from U.S. negotiators. But that is different from another humiliating proclamation that the Japanese are "unfair." They are making a good effort; that should be rewarded, not punished. Besides, the end of the Uruguay Round is no time for bickering.

The importance of goodwill between the United States and Japan transcends the value of any trickle of trade that might be opened up by another year of acrimony over commerce.

— THE NEW YORK TIMES.

Wrong About Beijing

The White House insisted four months ago that a high-profile meeting between Brent Scowcroft and Deng Xiaoping did not violate its ban on "high-level exchanges." The same White House now declares that inviting a Chinese minister to an international conference on air pollution and climate change would violate that same rule.

The White House admits that China, the world's biggest coal burner and third biggest carbon dioxide producer, belongs at a conference on the greenhouse effect. And no treaty on global warming would be very useful without China's participation. But officials say that negative reaction to the Scowcroft mission forced the administration to give its old rule a newly strict interpretation.

How perverse. What began 10 months ago as a sensibly measured response to the tragedy in Beijing has been turned into a travesty by its authors. The administration would do well to return to its original principles.

Just days after tanks and rifles were used against student democracy demonstrators in Beijing, George Bush announced the following guidelines for U.S. policy: Because China was home to more than a billion people, Washington would make every effort to keep essential channels of communication open; but because China's top leaders had gravely offended fundamental American values, they would not be honored with prestige visits by high-level administration officials.

No good cause would be served if the United States ended diplomatic contacts on matters affecting its own national interests. That is why Ambassador James Lilley has remained in Beijing. Secretary of State James Baker and lower-level State Department officials have continued to talk to the Chinese about Cambodia and arms exports. None of this has caused an outcry among Americans. Nor would many hackles be raised by inviting a Chinese environmental official to the greenhouse conference.

The sort of thing that truly offends people is Mr. Scowcroft's televised toast to the butchers of Beijing and Mr. Bush's acquiescing in China's demand that he veto a bill extending the U.S. visas of Chinese students. Surely the administration understands the distinction between public gestures and working diplomacy. Mr. Bush fashioned a principled policy around just this distinction 10 months ago. If he really wishes to heed public opinion, he might begin applying that policy now.

— THE NEW YORK TIMES.

Emphasis on Teaching

The tension between research and teaching in American universities goes back almost as far as the American research university itself. But that tension has been higher than usual lately, what with cost-cutting pressures on campus and increasingly sharp scrutiny by outsiders of the quality of undergraduate learning. This month a stern speech by Donald Kennedy, president of Stanford University, brought that simmering debate into the open with a pledge to "reaffirm that teaching in all its forms is the primary task, and that our society will judge us in the long run on how well we do it." His message is amplified by a forthcoming report on "The New American Scholar" from the respected Carnegie Foundation for the Advancement of Teaching.

The message common to both is that despite frequent affirmations of the importance of teaching, universities still emphasize research and publication, not teaching ability, for tenure, for promotion and in the general ethos that shapes reputations. Faculty, notes Carnegie head Ernest Boyer, feel trapped in a system where "the work load and the reward system are disconnected." This phenomenon is one of the most stubbornly rooted patterns in academe. It begins with the way graduate students are recruited, trained and funded — with, for instance, the most attractive fellowships offered so students can afford to finish their dissertations without the distraction of teaching to earn money.

One difficulty, as Dr. Boyer points out, is that publication and research are relatively easy to measure; teaching ability, on the other hand, remains somewhat ineffable, as do other seemingly valuable criteria such as service to the community and to the profession. Dr. Boyer's suggestion is to redefine the notion of "scholarship" as involving not just the "discovery" of knowledge but also its "application" and "presentation." This does not solve the problem of measurement, but it could conceivably lead administrators to approach that problem from a different direction.

As one of those administrators, Stanford's Dr. Kennedy has no concrete proposals, either, for the revaluation of teaching. He points ruefully to the apparent "unwritten agreement" between students and faculty that "you don't bother us too much, we don't bother you too much." Simply to speak of this unspoken compact is to open debate on it. The new pressures could mean that universities are finally ready to discuss how this long-desired shift can be brought about.

— THE WASHINGTON POST.

She Didn't Have to Talk

Greta Garbo had not made a movie in 49 years when she died on Sunday at 84. She made the headlines anyway. But she would have made headlines even if her career had ended in 1929 with "The Kiss," her last silent movie. Miss Garbo did not have to talk, although she did so thrillingly. All she had to do was let the camera roam her face, providing film with one of its most enduring icons.

To watch the silents is to marvel at the physical presence of its greatest stars. Charlie Chaplin could mime all mankind but it was his funny, charcoal-mustached face as he stared at the flower girl at the end of "City Lights" that evoked the death of hope. Buster Keaton's body was a wonder of plasticity, but the sadness in his great stone face was an equal miracle.

While the tall, lean Miss Garbo moved with a certain directness, her face kept secrets. Her magic lay not so much in the woman herself, although in real life she was enigmatic and elusive, as in the moviegoers' fascination with what was going on behind those astonishing eyes.

She was wise to quit when she did. Her reputation was assured. So were her finances, and so was her audience, which is now in its fourth generation. Above all she was wise to quit before time had started wearing at her face. The real Garbo could afford to grow old; the screen Garbo could not.

The rest, of course, was silence. Several years ago a young actor was crossing Fifth Avenue when he saw Miss Garbo crossing from the other side. Recognition, and awe, were written all over his face. As they met in the middle of the crosswalk she lifted a finger to her lips and uttered a soundless "Shhh."

— THE NEW YORK TIMES.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kruenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 United Kingdom, Herald Tribune House, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 263009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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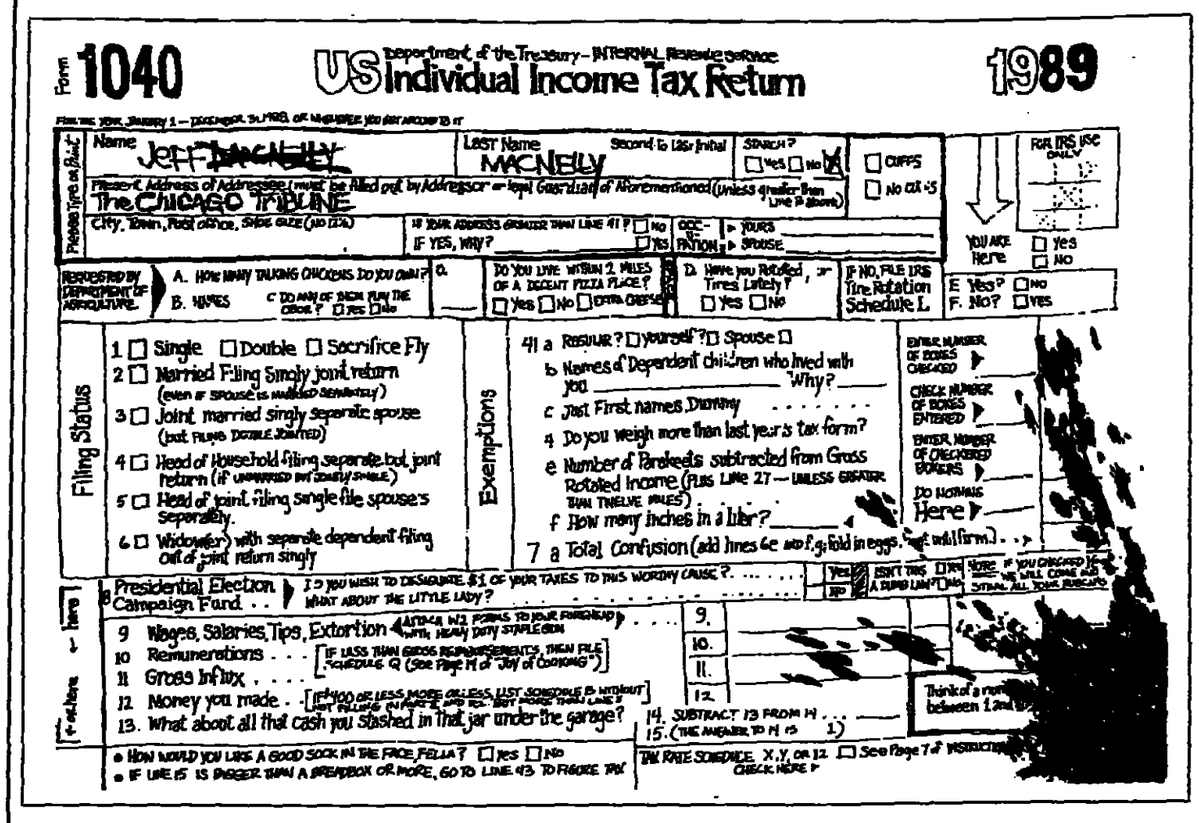
OPINION


Form 1040 US Department of the Treasury—Internal Revenue Service
Individual Income Tax Return 1989

Name Jeff MacNelly Last Name MACNELLY
Present Address: The CHICAGO TRIBUNE
City, Town, Post office, State, ZIP Code

Filing Status: 1 ☐ Single ☐ Double ☐ Sacrifice Fly
2 ☐ Married Filing Singly joint return
3 ☐ Joint married singly separate spouse
4 ☐ Head of household filing separate but joint return
5 ☐ Head of joint, filing single file spouse's separately.
6 ☐ Widow(er) with separate dependent filing Off of joint return singly

Exemptions: 41 a Yourself? ☐ Spouse ☐
b Names of Dependent children who lived with you _____ Why? _____
c Just First names Dimmy
4 Do you weigh more than last year's tax form?
e Number of Parakeets subtracted from Gross Retailed Income (Plus Line 27 — UNLESS GREATER THAN TWELVE MILES)
f How many inches in a liter? _____
7 a Total Confusion (add lines 6e and f.; fold in eggs, beat until firm.)

8 Presidential Election Campaign Fund . . . I D YOU WISH TO DESIGNATE $1 OF YOUR TAXES TO THIS WORTHY CAUSE? . . . . . Yes ☐ No ☐
WHAT ABOUT THE LITTLE LADY? ISN'T THIS A DUMB LINE? ☐ No

9 Wages, Salaries, Tips, Extortion
10 Remunerations . . .
11 Gross Influx . . . .
12 Money you made . .
13. What about all that cash you Stashed in that jar under the garage?
14. SUBTRACT 13 FROM 11 . . . .
15. (THE ANSWER TO 11 IS 1)

• HOW WOULD YOU LIKE A GOOD SOCK IN THE FACE, FELLA? ☐ Yes ☐ No
• IF LINE 15 IS BIGGER THAN A BREADBOX OR MORE, GO TO LINE 43. TO FIGURE TAX

TAX RATE SCHEDULE X, Y, OR Z. ☐ See Page 7 of INSTRUCTIONS
CHECK HERE ▶

Continental Politics at Last, if the Last War Is Past

By Flora Lewis

VERDUN, France — Nowhere in Europe does the brute memory of war assault the eyes more vividly than in the tortured fields and acres of plain white crosses near this medieval town.

Now, military analysts jokingly ask each other if they expect to keep their jobs much longer. They do, but for Europe at least Woodrow Wilson's ideal of the "war to end war" never seemed closer. It was mocked, 20 years later, but next month brings the 45th anniversary of V-E day, World War II victory in Europe.

The analysts are busy grappling with ideas for how to turn rival alliances, with the largest and most devastating arsenals ever assembled, into a system that guarantees permanent peace for Europe. The balance of terror did keep Europe peaceful, although there have been 125 wars in other parts of the world since World War II.

A Soviet strategist wrote recently: "Earlier, even in peacetime, it has been necessary to conceal military information, because politicians viewed peace as merely an interval between wars, and it was necessary to prepare as many surprises as possible to keep the future antagonist off balance. Now that we have come to the conclusion that military solutions to political problems are impossible, completely different criteria must be applied."

That is the heart of the matter. It isn't just atomic holocaust but war itself that this continent is learning to reject, for the reasons to which Verdun gives testimony. It took a long time. The guns fell mute, then roared again, then lowered silently through the Cold War. Now the diplomats are talking about taking them away.

The little museum here includes two airplanes, a truck, artillery pieces, bombs. To anyone who has been in a modern tank or warplane, they look like toys, simplistic models for games angry children play.

And yet, of the 5 million men who fought in the battle of Verdun, 300,000 were killed and a million were wounded, many invalided for life. In the first nine hours of battle, 2 million shells were shot, and 10 million in a July counteroffensive — 60 million in all. Half a million acres of land were ravaged, never to produce again, and several villages disappeared. Trenches, those hellholes of mud and pain, still snake across the cratered land.

The fighting in the immediate area lasted 10 months, from February to December of 1916. The village of Fleury was taken and retaken 16 times. This, in the strategists' language, was a war of position. The men fell, but they didn't move much. The battle did not really end until September 1918, when an American offensive nearby broke German lines and relieved Verdun.

Frenchmen and Germans, Englishmen and Americans are buried here. On some monuments it says in German, "Died for the Fatherland." On others, in French, "Dead for France." A plaque, facing a big cemetery in front of the ossuary at Douaumont, commemorates the day in 1984 when President François Mitterrand and Chancellor Helmut Kohl held hands in solumn consecration of their countries' reconciliation. It says, in French and in German, "We are Friends."

When war broke out in 1914, the heavily fortified border was only a few miles away. Alsace and Lorraine had been annexed in the 1870 Franco-Prussian war and were only regained by France after 1918. Now, while old bunkers overgrown by weeds remain on the Rhine, the defense border is much further east, on the Elbe, which marks for some months more the division of Germany and Europe between East and West.

There is a mixed French-German brigade on German territory, symbolic of the fact that the security of both countries can no longer be imagined separately, let alone in confrontation. Mr. Mitterrand may propose a similar multinational force on French territory as a move to "Europeanize" defense.

The present question is how to spread across the whole of the continent the sense that borders must no longer be lines of fear. Max Kohnstamm, a Dutchman who worked closely with Jean Monnet on creating the ties of peace and prosperity for Western Europe, put the German issue this way: "The need is to create the circumstances in which no future German government might threaten any neighbors."

The engines of war are so powerful now that any outbreak of fighting risks mass destruction. "Glory" and "honor" and "sacrifice" are liberally evoked in the inscriptions on Verdun's memorials. But even with the blossoms of spring on the trees and the quiet of the countryside, the message of Verdun is sheer horror. Europe is seeking the way to apply the lesson on a continental scale at last.

It will take time and elaborate adjustment. But all see now that the solution can only be political. The purpose is perfectly clear, no longer just deterrence but confident assurance that the last war in Europe remains the last.

The New York Times.

A Job for the French in East Germany

By Klaus Becher and Ingo Kolboom

BONN — Reunification blueprints of the 1950s cannot provide a basis for defining the military future of a unified Germany. Soviet leaders no longer believe that a neutral Germany would pose less of a security threat than a pluralist state with a transnational outlook.

The retreat of Soviet power and their own political leverage enable Germans to be less wary of attempts to impose a discriminatory security regime. Moreover, France has lost its obsession with controls over Germany. The French and the West Germans have forged an alliance that permeates many sectors of the two societies.

In the East, territorial defense units staffed by National People's Army personnel and local conscripts could be established. However, creating German forces without links to NATO at a time of shrinking NATO presence in Germany could result in a renationalized German defense posture. Germany would hardly turn into a militarist power, but one might see an isolationist Germany, forgetful of its wider responsibilities.

Integrated defense as practiced in Western Europe has helped to maintain mutual confidence and preparedness for cooperation. The trend toward national structures in Eastern Europe should be counterbalanced by preserving and promoting integrated structures wherever feasible. For long-term stability in Europe, German involvement in NATO as the main institutional link between Western democracies must be preserved. But integrated NATO, including the Bundeswehr certainly cannot move into GDR territory.

Military integration, however, comes in a French-German version, too. A joint French and German initiative could offer a solution to the East German security dilemma by linking German unity to European defense integration.

The reorganization of East German territorial defenses should be carried out by fielding joint French-German forces, following the pattern of the experimental brigade in Böblingen. About 10 brigades with a total strength of under 50,000, combining existing French and East German units and a binational staff under alternating command, could fulfill a meaningful defensive mission if air-mobile flexibility and air defense, command and control, communications and intelligence are stressed. To provide a political framework, the responsibilities of the French-German Defense Council should be expanded substantially.

Such a French-German security partnership in the East would be more in tune with the CSCE principle of equal sovereignty and the free choice of alliance than would a system of superpower guarantees. The combination of France's political responsibility in the Atlantic alliance and its independence from the NATO military command would allow for flexibility and credibility.

In West Germany, there has always been a preference for integrated defense, with France as a preferred partner. In East Germany, similar attitudes are likely to evolve. In Polish and Soviet eyes, France credibly supports a peaceful continental balance of power. Moscow's reactions to the French-German brigade have been remarkably calm.

French insistence on the Hades tactical missile would presumably jeopardize German acceptance of a security partnership. But a matching deployment of German training and logistics facilities in France would add to the benefits of cooperation.

If France sticks to its national approach, it will lose its chance to shape the new order. By opting instead for integrated defense through strengthened French-German security, it can compensate for the loss of status in Berlin and reconfirm leadership in Europe. Foreign Minister Roland Dumas took the first step on March 1 in Berlin when he proclaimed the joint brigade to be the very heart of a peaceful Europe.

Mr. Kolboom is director of the program on German-French relations at the Forschungsinstitut der Deutschen Gesellschaft für Auswärtige Politik (the Research Institute of the German Society for Foreign Policy). Mr. Becher is a research fellow at the institute. They contributed this comment to the International Herald Tribune.

College Tuition: Strange Economics, but It Works

By Robert M. Dunn Jr.

This is the second of two articles.

WASHINGTON — The money an American family forks out to send a youngster to college helps to finance other people's schooling and scholarships. And also:

Bureaucrats. A large sponge for tuition money is administration. Faculty salaries rose only half as fast as tuition through the 1980s. Of course, library costs and other needs have increased. But a recent article by Jay Amberg in The American Scholar indicates that administrative costs were the fastest growing category of expenditures in private colleges and universities during the 1980s.

In private universities, administrative costs rose from 13.9 percent of all expenditures in 1980 to 15 percent in 1986, whereas instructional costs fell from 38.5 to 37.7 percent in the same period. Similar shifts occurred in other types of institutions. Schools blame federal paperwork, greater admissions-office efforts to attract the current generation of students, and an increase in the services that students expect once they arrive. Many professors believe that the administrative offices are simply overstaffed and that the senior officials are overpaid.

The arrival of a new president at George Washington University resulted in the Board of Trustees' room being divided into offices for administrators. Since trustees usually give money while educational bureaucrats spend it, the financial rationale for this change was unclear. Our administrative structure increasingly resembles that of the Pentagon. But friends at other institutions suggest that the problem is as bad elsewhere.

Research. Faculty salaries account for an enormous part of the cost of higher education — which raises the question of how professors spend their time. Faculty members want to be paid more and to teach less.

At many of the best universities, professors teach only two courses per semester, or about six hours per week. As a result, many undergraduate courses are taught by part-time people or even by graduate students. Faculty indifference to undergraduate teaching is often strongest at the most highly regarded universities. For a young assistant professor at such an institution, winning undergraduate teaching awards is not a guaranteed route to academic success and may actually be resented by a few senior colleagues.

Status. Tuition at some colleges is partially a payment for prestige, but the price-status relationship is peculiar. The most prestigious colleges and universities have far more qualified applicants than they can admit. Yale or Williams could probably fill their freshman classes with qualified students at a tuition of $30,000, so why not charge that much and eliminate excess demand? If General Motors faced such a situation, it would certainly raise prices enough to ration inventory. Why not Brown or Vassar?

One reason is to maintain a diverse student body; but another is that part of the value of the product is precisely the excess demand. The prestige of attending one of these colleges is directly related to the number of fully qualified students turned down. How much fun would it be to announce the arrival of an acceptance letter from Harvard if everyone who was qualified had been admitted? How much does the value of that acceptance letter for your child increase if your boss's obnoxious son has been turned down?

This is why the most prestigious colleges, as well as those that would like to become more so, make great efforts to attract applicants who cannot be admitted. If tuition were raised to the level at which all qualified students were accepted, the application-to-acceptance ratio would decline, reducing market perception of quality, and perhaps lowering demand sufficiently to eventually reduce tuition.

□

Judged in consumer terms, higher education should be in serious trouble. In fact it appears to be prosperous. There are obvious problems, including university-owned urban hospitals that lose large sums of money. But the economics of higher education remain far stronger than was widely forecast only a few years ago.

Revenues were sufficient to allow a 52-percent growth of expenditures between 1981 and 1986, the last year for which complete data are available; and endowments grew by 176 percent from 1980 to 1988.

The gap between incomes of college graduates and those who have not gone to college has been widening, indicating an increased rate of return to educational investments. Perhaps as a result, U.S. college and university enrollments grew by 11.6 percent during the '80s to an all-time peak of 13.5 million last fall, despite a decline in the number of 18-year-olds.

And higher education has become a major export. The number of foreign students enrolled in America rose through the decade and reached 356,000 at last count. Enrollment of Japanese students rose 37 percent from 1980 to 1988. How many other U.S. industries can claim a similar increase in export volume to Japan?

The writer is a professor of economics at George Washington University. He contributed this comment to The Washington Post.

They Hear The Wrong Chinese

By Jim Hoagland

PARIS — The arrival of Chai Ling in Paris is a fresh embarrassment for China's Communist rulers and their friends in the White House. This physically slight but indomitable student rebel brings with her another piece of the inconvenient truth about China that Deng Xiaoping has sought to suppress and George Bush to evade.

Mr. Deng's rule is crumbling. The brutality that the Communists must use to stay in power repels their once obedient subjects. Citizens risk their lives to help well-known dissidents like Miss Chai survive on the run. Her escape to France two weeks ago is another sign that the government has lost the mandate of heaven.

How else could this 24-year-old psychology student elude her trackers in a society where resident informers watch every neighborhood, and citizens must present ration and identity cards to buy food? She says the details must remain secret for now, since she hopes others will follow. But she discloses enough in an interview to establish that she was helped by police who looked the other way and by a secret network of dissidents set up during the tumultuous Beijing spring of 1989.

Her only constant companion for the past nine months has been fear. Branded by Mr. Deng's government as a "criminal counterrevolutionary" for her role in fomenting and prolonging the Tiananmen Square uprising, Miss Chai went into hiding inside China, knowing that a quick and painless death was the best fate she could hope for if she fell into the hands of the Chinese police or army.

I expected her to be more politicized and bitter than she had been in Tiananmen last spring. But her political ideas, like those of the other student protestors I interviewed then, remain still unfocused and, in a Western sense, apolitical. The students demanded that their corrupt and cynical rulers behave decently toward them and toward society at large. Mr. Deng preferred to have them shot down.

This is an important point to those of us who feel that Mr. Bush's policy of reassuring the leadership of his support and friendship goes wrong in every sense. The students, who kept order superbly in the demonstrations, sought responses that Beijing could easily afford to give. I left a week before the June 4 massacre thinking there was a good chance that there would be no violent upheaval because the students were seeking so little.

"We thought so too," Miss Chai tells me with a rueful smile. "The biggest mistake Deng has made has been not to be able to understand my generation. We are the ones who grew up under totalitarianism and dictatorship and then saw change come." Reform under the ousted Prime Minister Zhao Ziyang and his predecessor, Hu Yao Bang, "gave us the chance to aspire to human dignity and to democratic freedoms, as people everywhere aspire to."

This young woman was mischaracterized in much of the reporting out of Beijing last year as the Pasionaria or female Robespierre of the Chinese revolt because of her determined manner. Rather, she unconsciously paraphrases that most humanist of French philosophers, Albert Camus, when he wrote: "Freedom is nothing else but a chance to be better. Enslavement is a certainty of the worst."

"But this was too much for Deng Xiaoping," Miss Chai continues. "He used terror to answer us — a peaceful, pacifist movement. Now he sits atop a volcano that will explode one day with terrible destructive force."

Yet Mr. Bush sent his aides to Beijing twice to console and toast Mr. Deng. This may have looked like harmless diplomatic sycophancy in the White House, but it was not. Mr. Bush and his advisers should listen to the authentic voices of China, like Chai Ling, who would tell them of the concrete damage Mr. Bush has done to the democratic movement:

"While I was in hiding and my life was at risk, the government was exploiting the visit of the emissaries from President Bush to try to make people believe that the June killings had never taken place, that we made it up. How could the United States maintain normal relations with a government that did something like that?' people were asked. The Bush emissaries became part of the government's disinformation program and were used against those of us seeking democracy."

Fortunately for Miss Chai, the people who sheltered her believed her, and not Mr. Deng or, by implication, Mr. Bush. They have chosen the inconvenient truth over the convenient lie that Mr. Deng tries to tell them. How long will George Bush do the opposite?

The Washington Post.

100, 75 AND 50 YEARS AGO

1890 Immigration Move

NEW YORK — The New York immigrant business passes under the control of the Treasury on Saturday [April 19], after which day Castle Garden will be abandoned, all immigrants landing at the Government barge office on the Battery until a permanent station has been established in Ellis Island in the harbor.

1915: Karpathian Battles

LONDON — Violent hand-to-hand fighting is going on in the Karpathians between the villages of Telepovce and Zuella, according to a communiqué from Petrograd issued to-day [April 17]. It says "Actions in the Karpathians were concentrated yesterday in the sector of the villages of Telepovce and Zuella, where, after violent bayonet fighting, we consolidated our positions on the heights which the enemy has fortified. We have made 1,140 prisoners, including twenty-four officers, and we have seized three machine-guns. A greater activity has been noticed in the German vanguards in the region of Mariampol and Kalmaria. The Tsar has left for the front."

1940: Otto Assails Hitler

NEW YORK — The political and economic stability of the Western Hemisphere would be affected if Germany triumphs in Europe, Archduke Otto of Hapsburg, pretender to the throne of Austria, said here today [April 17]. "If Hitler, unlikely as it appears, should win, anarchy would follow immediately," said Archduke Otto. "The situation would be more dangerous than that which followed the occupation of Austria and Poland and the invasion of the neutral countries. Hitler must fall and will fall. His system, founded on the false principles of National-Socialism, denies the populations under his domination the most sacred rights. Hitler must fall because his policy is based on hate, atheism and slavery."

OPINION

The Glamour Of Reagan Is Vanishing

By Anthony Lewis

BOSTON — History is closing in fast on Ronald Reagan. Fifteen months ago he left office in a glow of public affection. Today the former president is increasingly identified with greed, corruption and conspiracy.

Conspiracy was one of the five felony counts on which a jury convicted his former national security adviser, John Poindexter. The jury found that there had been a conspiracy in the White House to cover up the truth about arms sales to Iran and aid to the Nicaraguan contras.

Mr. Reagan had denied any such effort to deceive Congress and the public. The jury verdict meant either that his denial was false or that he didn't know what was going on: that he was a liar or a fool.

In a sense, the jury verdict was a comment on the failings of the American political process. For it was the political system that should long ago have dealt with Mr. Reagan's performance in the Iran-contra affair.

Consider just one item: the shipment of American Hawk missiles from Israel to Iran in November 1985. The White House and various security agencies were involved in the deal. President Reagan knew about it. He later signed an intelligence finding that said the shipment was expected to lead to the release of U.S. hostages in Lebanon. (Rear Admiral Poindexter, according to the prosecution, destroyed that document.)

When the Iran-contra affair first began to emerge publicly, in November 1986, Mr. Reagan said: "We have not — I repeat, did not — trade weapons or anything else for hostages, nor will we ever." He denied knowing about the 1985 Hawk shipment before it happened.

The political system dealt with those absurd misstatements by treating the president of the United States as ignorant. The Tower commission used the euphemism of Mr. Reagan's "management style." The congressional investigating committees, focusing on the diversion of Iranian arms funds to the contras, assumed that the president had not been informed by Admiral Poindexter, Oliver North and others.

With all the polite evasions, it was plain that Mr. Reagan had not lived up to the minimum responsibilities of the presidency. But his amiable style, his hold on the public's affection, made Congress shy away from the impeachment process or any serious political challenge.

The grin and the wave have faded. The less pleasant realities of the Reagan years are becoming evident to more people.

Greed is one of those realities. In that regard the former president has done himself as much injury as anyone else. Last fall he went to Japan for a $2 million fee from a communications conglomerate. To many, including Republicans, it looked distastefully like payment for sympathetic policies in office.

Money rather than service has been the theme of this ex-president. In February he spent an hour at a Florida convention of hamburger franchise operators and collected $60,000.

Then there are the larger economic consequences of Reaganism. For one, the 1980s saw the boom in leveraged buyouts, financed by imposing huge debts on the acquired companies. Now some of those companies are having trouble meeting the debt obligations. And the junk bonds used for the deals are dangerous elements in portfolios. There is a risk of large-scale failure and economic distress.

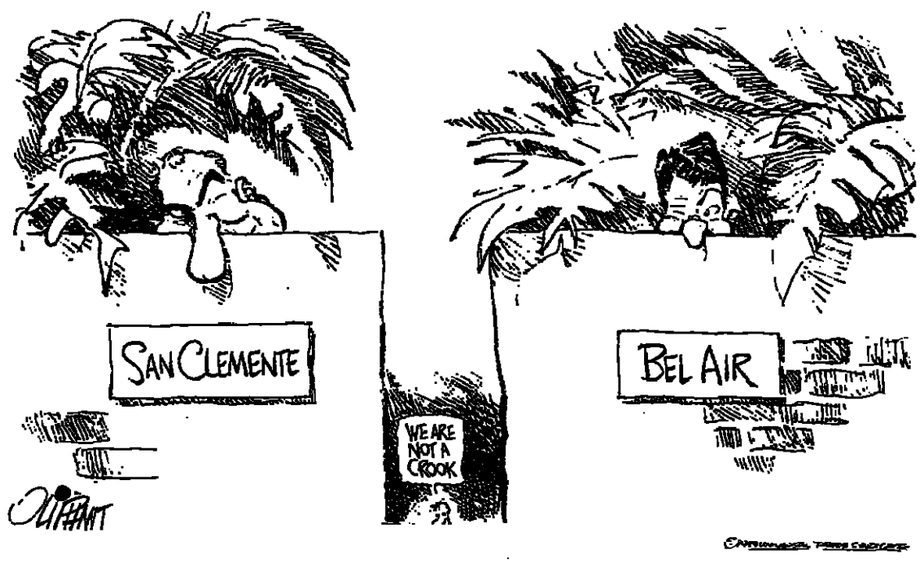
The leveraged buyout craze was encouraged by Mr. Reagan's exaltation of the market as the final judge of what is good for society, and by his treatment of government as the enemy. His administration did all it could to weaken government regulation, by amending laws and appointing spineless regulators.

The most disastrous single result of weakened regulation was the savings and loan spree, which will cost taxpayers hundreds of billions of dollars. Then there is the corruption scandal at the Department of Housing and Urban Development, which continues to unfold.

The environment is another area hurt badly by Mr. Reagan's assault on government regulation. A commission that investigated the Alaska oil spill, for example, said that conditions for the spill were created by the collapse of the oil tanker regulatory system in the 1980s.

Of course a good many Americans are still contented that Ronald Reagan was president. But Warren G. Harding was popular, too. My guess is that history will be not much kinder to Mr. Reagan than it has been to Mr. Harding. The process of deglamorization has begun.

The New York Times.



Snatches From the Heartland Table

By Amy Hollowell

PARIS — As tales from America's heartland go, my family's story is much like many others.

Just after the Civil War, seeking better land and greater freedom, settlers leave the home in the East where they have lived for several generations. They head West, to Iowa. They farm. The family expands. The children go to local schools and colleges. Some then abandon the farming life. Others join their parents, continuing the tradition. After two generations, only a handful of Hollowells remain in the little pocket of Iowa near Des Moines.

My ancestors responded to their times, following America's shift from a primarily agrarian society to a mostly urban, industrial one. It was the beginning of the end for the family farm and for a certain Midwestern way of life.

My distance from this rural tradition became more gaping recently with the death of my last direct link to the farming life, Great-Aunt Vera, 92.

My grandfather, Vera's brother, left Iowa as a young man, ostensibly to serve his country in World War I. My own father, nonetheless, spent his early adolescent years on the farm; he has only occasionally returned since, but through his own fondness for the place he instilled in me a layman's love for it.

Except for the last year, Vera spent all her life in the same area of central Iowa where she had been born. For more than 50 years she lived in a big white farmhouse called Fair Acres, where she and her husband raised three daughters. She was at once a unique personality and a Midwestern classic, a woman who both played by the rules and bucked conventions. She was, in no particular order, a student, mother, wife, schoolteacher, farmer, politician, community organizer and environmental activist. She was not, it seems, much of a housekeeper.

I do not recall ever seeing Vera push a broom, scrub a floor or shake a rug; between her county, state, church and

MEANWHILE

college alumni activities, and the time devoted to her family, there was barely time to get dinner on the table, much less worry about dust in the parlor.

As far back as I can remember, there were trips to Vera's farm. For a city kid from Minneapolis, the visits might as well have been lunar landings: Everything was new — acres of corn, herds of sheep, horses, manure, fireflies, resounding cricket choruses, narrow, dusty roads. And a wide-open night sky with a fabulous array of stars that I had never even imagined existed.

After meals on those summer days, the grown-ups would linger around the dining room table. They drank coffee and "visited," as they called it, with relatives generally seen only once a year or so. We children would drift away, outside or through the house, then back, then out again, catching only snatches of the conversation.

And yet the stories are so much with me still that it is as if I had sat with the adults through all those visits. Some of the tales are dramatic — a great-aunt who died on safari in Africa, for example. Some are banal, like my father's childhood recollection of his infant cousin sleeping in a laundry basket — but such are the stories that stay with children.

Then there are the Vera tales: her election to the Iowa Senate in 1962 to fill the seat her husband had won just before his death; her second marriage at age 81 to a high school friend who, like her, had stayed in the area, raised a family and outlived his spouse; the near-record blizzard that snowed-in the Midwest and nearly snowed-out their wedding in Chicago; the strike that kept her stranded in New Zealand while at a sheep farmers' convention.

Vera's daughters, like her brothers, left Iowa. She stayed, and from there witnessed a century of change. I knew her for only the final third of her life, but I am certain that she changed, too, or at least learned to accept the new world. But she kept faith in the land and worked to preserve it.

I last saw her a decade ago, at Fair Acres in the summertime. Paris, my home now, is a long way from Iowa. My small daughter will never have known her. This saddens me; I'm sure they would have liked one another.

My daughter will never know the joy of a day on Vera's farm, and I will know it now only in memory. No doubt my daughter will pick up the stories and the Vera legend around a dining room table somewhere, by snatches.

International Herald Tribune.

LETTERS TO THE EDITOR

Lithuania: The West Watches as the Party Hangs On

I have been distressed to read that U.S. officials were concerned that Lithuania might spoil preparations for the Bush-Gorbachev summit meeting.

Twenty years ago, a Lithuanian sailor jumped from a Soviet ship onto a U.S. Coast Guard cutter, pleading for asylum, but was handed back to be beaten, tortured and jailed in the gulag — all so that delicate negotiations for fishing treaties would not be jeopardized. Very quickly the incident became America's day of shame.

Now the United States is on the verge of making the same mistake again, but oh, how much higher are the stakes!

If glasnost and perestroika are only a deception foisted on the West to get its guard down, and if Soviet military action in Lithuania continues (not starts; it is already happening), then rather than chiding the Lithuanians, the United States and other Western countries should be grateful that Lithuania was willing to put its freedom and very existence as a nation on the line to demonstrate that nothing has really changed in the Soviet Union since 1940.

Will the United States and other Western countries continue sending (perhaps unintended) messages that they are not taking the Lithuanian government seriously, or will America live up to its calling? One sentence formally recognizing the Lithuanian government is all it would take to make Moscow think twice. After military action in the Caribbean and sanctions against South Africa, is one sentence too much to ask for Lithuania?

VYTAUTAS B. RADZIVANAS.
Beckenham, West Australia.

Glasnost gets in the way when the last European colonial empire tries to stop the secession of Lithuania. By asking foreign correspondents to leave Lithuania and closing the borders, Moscow has created a situation where just about the only source of information on events in Lithuania is Moscow.

The free flow of information is important to Lithuanians in their struggle to regain independence. When Mikhail Gorbachev deprives the outside world of direct information on events in Lithuania he is using force against the Lithuanians. This, in addition to the military intimidations, threats of economic blockade and the refusal of a fair dialogue with the newly elected Lithuanian government, is nothing else but dictatorial behavior.

I am afraid that "Z" was right to conclude his article in the winter issue of Deadalus by saying:

"So the Soviet world's transition to normality will be a long time comming, for the party, though now dyed with the hues of glasnost and democratization, will cling to the bitter end, like some poisoned tunic of Nessus, around the bodies of nations it has enfolded in its embrace for so many decades."

ADAM MICKEVICIUS.
Rio de Janeiro.

The Lithuanians assert, justly, that they were incorporated by force into the Soviet Union as a result of the German-Soviet pact of 1939, which should be considered invalid. They do not mention that this *acte de force* also included the handing over to them of Vilnius, their present capital, which was until 1939 part of Poland. Are they ready to give Vilnius back?

ROLAND ALBERT.
Verbier, Switzerland.

For a Touring Parliament

Instead of spending time and the taxpayers' money on the elaboration of complex compromises betweeen the self-interests of its three competing concurrent hosts (*"EC Wisdom: Rent Two When One Will Do," April 6*), the European Parliament might be better advised to ponder the happy coincidence that the number of Commmnity members today corresponds to the number of part-sessions the parliament usually holds in a year.

The national capitals could, each in turn, provide meeting facilities for the parliament. The parliament's secretariat, which from its "temporary" location in Luxembourg has catered effectively, if necessarily expensively, to the parliament's peripatetic existence for nearly four decades, could undoubtedly take such an extension of activities in its stride. The benefits of bringing the European peoples' representatives before different sections of their electorate would be incalculable.

Recent developments suggest that we may look forward to the day when the Community will extend at least to the confines of geographical Europe. Sooner or later the Community's representative assembly must become a full-fledged legislature. Then will be the time to decide on the most appropriate seat for both the European Parliament and the EC Commission.

TERESA MYSKOW.
Luxembourg.

A Flaw in School Funding

Carin Rubinstein's comment on how American business plays Scrooge in paying taxes for public schools (*"The Tarrytowns Love the Japanese," Opinion, March 21*) seems ironic in light of the frequent complaints from American business that too many job applicants can barely read and write.

The more fundamental problem is that schools are financed by taxes on real estate. Some school districts may have stingy taxpayers like General Motors, but avoid budget cuts thanks to generous companies like Hitachi. But others may be purely residential, with no income from taxes on commercial property. Affluent residential areas will have an easier time raising adequate school taxes than poor ones. Where then is the democratic ideal of equality of educational opportunity?

RICK BENGE.
Vienna.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Photo: (Forest) Bruce Coleman/Brian Coates

Plants have fed the world and cured its ills since life began.

Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis – a crisis for ourselves and an even bigger one for our children.

The figures alone should tell the story – we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

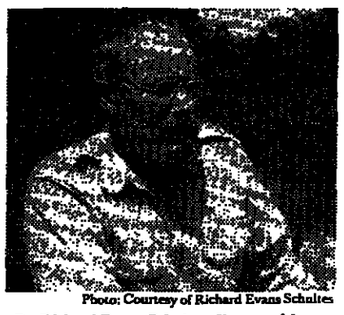


Photo: Courtesy of Richard Evans Schultes

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the 'magic' plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, grow in the primeval jungle."

What we are destroying

Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use. Horrifyingly, some 25,000 of all flowering species are on the verge of extinction.

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

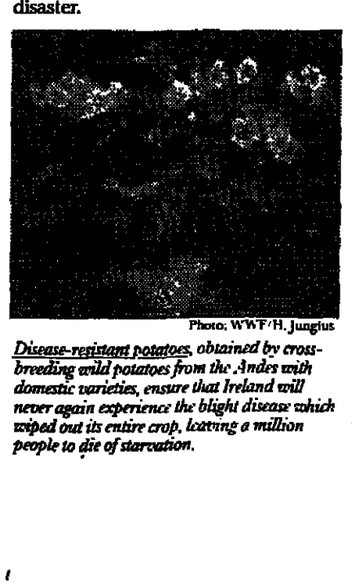


Photo: Mark J. Plotkin

Catharanthus roseus. Many of the world's children who have suffered from leukaemia are now alive due to the properties discovered in the rosy periwinkle, which originated in Madagascar where 90% of the forests are already destroyed.

Who is the villain?

There is no villain – except ignorance and short-sightedness. The desperately poor people who live in the forests have to clear areas for crops and fuel, but they are doing this in such a way that they are destroying their very livelihood.

Add to this the way in which the heart is being ripped out of the forests to meet the demand for tropical timbers and we have a recipe for disaster.

Photo: WWF/H. Jungius

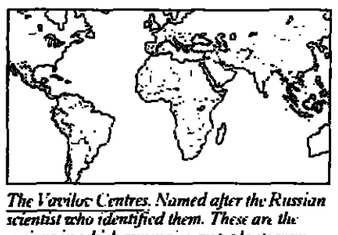
Disease-resistant potatoes, obtained by cross-breeding wild potatoes from the Andes with domestic varieties, ensure that Ireland will never again experience the blight disease which wiped out its entire crop, leaving a million people to die of starvation.

What can be done about it?

The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer. There is something that each and every one of us can do.

The WWF Plant Conservation Programme

The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.



The Vavilov Centres. Named after the Russian scientist who identified them. These are the regions in which our major crop plants were first domesticated. Many of these regions contain wild or semi-domesticated relatives of commercial species which can be cross-bred with crop plants to increase yield and resistance to pests and diseases.

You can become part of it

The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

As India Rails at Pakistan, Secession Fever Flares at Home

By Barbara Crossette
New York Times Service

NEW DELHI — The Indian government's increasingly shrill accusations that Pakistan is trying to provoke India into another war over Kashmir are diverting attention from the inability of Prime Minister Vishwanath Pratap Singh's government to stem resurgent tides of secessionism in the strategic border state of Punjab as well as in that of Jammu and Kashmir.

If these two movements, more militant than they were when Mr. Singh took office in December, were to find common cause as they threaten to do, India could face its most serious crisis since independence.

The response, a range of independent Indian experts say, would inevitably have to be a heavy show of force, whether or not this included an attack on Pakistani targets.

Several diplomats here and in Islamabad are skeptical about Indian accusations.

But it is universally recognized that Prime Minister Benazir Bhutto's recent statements promising "1,000 years of war" and her allocation of 100 million Pakistani rupees (about $5 million) for the Kashmiri cause fly in the face of official denials of complicity.

A.P. Venkateswaran, a former permanent head of India's Ministry of External Affairs who is now a resident scholar at the Center for Policy Studies, was among the signers of one statement, published Monday, which advocated a "no-war pact" with Pakistan.

But in an interview, he acknowledged that talks with Islamabad were now unlikely unless they were arranged by another nation with influence in Islamabad.

"The United States is the only country that can play an important role here," he said, adding that the Soviet Union was now preoccupied with its own problems. China, which is close to Pakistan, has already refused a mediator's role.

NEWS ANALYSIS

In dealing with both Kashmir and Punjab, Mr. Singh appears to have squandered the goodwill he had four months ago.

Visiting Punjab on Friday, he was greeted by sparse, silent audiences.

At least 500 to 600 people have been killed in Punjab since Mr. Singh's December visit.

His reaction has been to fall back on the previous government's policies: continued suspension of the state's legislature and rule from New Delhi, along with stepped-up police activity. Punjabis say these tactics helped create the alienation in the first place.

In Kashmir, Mr. Singh has all but sidelined his home affairs minister, Mohammad Sayeed, a Kashmiri Muslim who had been in office only a few days when his daughter Rubiya was kidnapped by militants in the Kashmir Valley.

He came under renewed attack last week for having agreed to release five militants in return for her freedom while refusing to free three more detainees to save the lives of the head of Kashmir University, his aide, and a businessman in Srinagar. The three were found slain on April 10.

B.K. Bangash/The Associated Press

Kabur Khan, right, a refugee from Indian-held Kashmir, describing in Farabad, Pakistan, how he had been abused by Indian troops.

There are rumors that Mr. Sayeed may be shifted in a Cabinet shuffle expected in a week.

Since January, hundreds of Kashmiris have been arrested or killed in firing by troops and by the despised and often unruly Central Reserve Police Force.

Mr. Singh tried to use his foreign minister and close adviser, Inder Gujral, as a troubleshooter in Kashmir and Punjab, but Mr. Gujral, considered the government's leading intellectual, has many other tasks to perform.

Mr. Singh then appointed his railways minister, George Fernandes, as his special emissary to the region. Mr. Fernandes, always outspoken, has told a newspaper that Kashmir seemed all but lost.

Complicating the problem of how to deal with Pakistan is the fact that India's political system does not provide an arena for public discussion of foreign policy. No parliamentary committees examine or debate policies. Indian newspapers and the national state-run television monopoly report little or no foreign news and less analysis of foreign affairs.

Research in U.S. Links A Gene to Alcoholism

Reuters

CHICAGO — Scientists said Tuesday they had found evidence that a specific gene may cause alcoholism in some individuals, further indication that heredity plays a role in the disease. But they added that not everyone with the gene would become an alcoholic and that subsequent study might find that more than one gene was involved.

Researchers at the University of Texas and the University of California reported studying the brain tissue of 35 alcoholics and 35 nonalcoholics who had died. The subjects were male and female, black and white.

"We have found a strong association between alcoholism" and the gene, said the study published in the current Journal of the American Medical Association. The gene was present in 77 percent of the alcoholics and absent from 72 percent of the nonalcoholics.

The gene involved is a receptor for dopamine, one of the neurotransmitters by which the brain's nerve cells communicate with each other. The specific dopamine receptor gene prevalent in the alcoholics is called the "A 1 allele."

"It is possible that the A 1 allele found in this study may be associated with a particular subtype of virulent alcoholism," the study said. But it added that since more than a fifth of the alcoholics studied did not have the gene, it should not be inferred that everyone with it would fall victim to the disease.

"Other genes may be critical for the predisposition to, and subsequent expression of, alcohol-seeking behavior," the study said. Further research, it added, "might ultimately lead to multigene trait markers that can detect the susceptibility of individuals with a family history of alcoholism."

DIET: *Fewer Calories, More Years?*

(Continued from page 1)

effects of a low-calorie menu on two species of primates, squirrel monkeys and rhesus monkeys, which scientists hope will be applicable to another sort of primate: human beings.

The projects were begun within the last three years, and results are too preliminary to draw any firm conclusions.

But scientists say that they will not have to wait for the monkeys' deaths — even with a normal diet, a rhesus monkey lives about 35 years — before they will begin to see the impact of caloric restriction on primate health.

Most researchers suspect that the monkeys will reap in years what they are losing in calories, and that, by analogy, reduced food intake probably would prolong the life span of humans as well.

"One argument in its favor is that so far dietary restriction has worked in lower animals, all across the board," said George S. Roth, a molecular geneticist at the National Institute on Aging who heads one of the primate trials.

"If it works in that direction evolutionarily, we should be able to extrapolate out in the other direction, to humans, equally well."

The most zealous researchers contend that people need not wait for any more data before considering a curtailed diet.

Mr. Walford said humans could live to an extraordinarily advanced age if they were to limit their caloric intake.

"Right now, the maximum human life span is about 110 years, and only a few people live to that age," he said. "But if what is true for other species is true for man, then with a sufficiently vigorous caloric restriction the maximum life span could be extended to about 170."

Basing his theory on animal studies, Mr. Walford said he thought that caloric restriction would have a salubrious effect regardless of how old the new dieter was, although he said the earlier the better.

"This may be too broad a statement, but caloric restriction will halve the rate of aging at whatever time you begin," he predicted. "If you start at 50, and you were genetically set to die at 80, then you might live another 60 years rather than 30."

Mr. Walford himself, 65, has been on a low-calorie diet for about five years.

He eats between 1,500 and 2,000 calories a day, compared with an average daily intake for men of about 2,500 calories (for women the figure is about 2,100).

The bulk of his calories come from vegetables, grains and other foods considered healthy by most nutritionists.

Some of Mr. Walford's colleagues, however, think he may be going too far.

"I wouldn't do what Roy is doing," Mr. Turturro said. "He looks pretty healthy, but he chooses his clothes to conceal his bonines."

China in Trouble on Most-Favored Trade Status

By Lena H. Sun
Washington Post Service

WASHINGTON — China's continuing repression is complicating the efforts of U.S. business organizations to preserve Beijing's most-favored-nation status, which has been the cornerstone of the U.S.-China trade relationship since 1980.

With the Bush administration on the defensive over its China policy, many business executives and U.S. officials believe that support by U.S. business, particularly large corporations, will be critical in determining whether China's status is renewed.

The push to preserve China's status, once almost routine, is running into trouble.

"It is politically embarrassing for a company to go to bat for China," said William Abnett, executive director of the Washington State China Relations Council, a private, nonprofit organization representing more than 100 U.S. companies doing business in China.

"China is fast becoming the South Africa of the world," he added.

Most-favored-nation status gives a country the lowest available tariffs on its exports to the United States. Under the law, China's status must be renewed annually by a presidential certification that China allows free emigration. The presidential certification is subject to congressional disapproval.

Mr. Bush has until June 3 to make his decision, but the debate is likely to heat up before then. Representative Stephen J. Solarz, a New York Democrat and chairman of the House Asia foreign affairs subcommittee, is planning a hearing on it next month.

The immediate effect of withdrawing China's most-favored-nation status would be to raise tariffs on Chinese exports to the United States to prohibitive levels, opponents and advocates of sanctions said.

The CIA estimates that China would lose at least $3 billion a year n exports to the United States.

■ Student Training Plan

Daniel Southerland of The Washington Post reported from Beijing:

Expanding a program begun late last summer, China plans to require first-year students at several key universities to undergo a yearlong military-supervised program before enrolling in regular college courses, university sources said Tuesday.

Last fall, virtually the entire first-year class of Beijing University was subjected to army-controlled indoctrination at an infantry academy in Shijiazhuang, 260 kilometers (160 miles) south of the capital.

The sources said the leadership had decided that the experiment had been a success and planned to extend it next fall to at least two other leading schools, including Fudan University in Shanghai and another respected university in central China.

University sources said the program, developed after troops suppressed student demonstrators last June, was meant to foster patriotism and "correct political attitudes' among the students.

UNESCO: *U.S. Hardens Position*

(Continued from page 1)

zerland, Australia and Canada. They said Japan was considering whether to continue making payments to the organization.

Mr. Mayor was greeted with high hopes when he took over from Amadou Mahtar M'Bow of Senegal in November 1987. But sources at Unesco said morale is worse now than it was under Mr. M'Bow, whose alleged anti-Western bias was a key reason for the U.S. walkout.

The diplomatic sources said that if the level of anti-Western invective at Unesco has lessened since Mr. M'Bow's time, it is no thanks to Mr. Mayor but only because the Soviet Union is now more inclined to cooperate with Western countries.

Mr. Baker said that Mr. Mayor, after some encouraging comments on the subject of press freedom, has since equivocated by stating that such freedom must be "balanced" against the desires of governments to control the flow of information.

Mr. Baker's report also alleged that:

- Mr. Mayor failed to to set up machinery that would give due weight to major donors to the organization's budget.
- His recent appointment of a high-level "coordinator for cooperation with Palestine" gave the Palestine Liberation Organization a special status within Unesco "exceeding that of any state."
- Mr. Mayor refused to meet Israeli government officials on a recent trip to Israel and then apologized to Arab countries for having made the journey.

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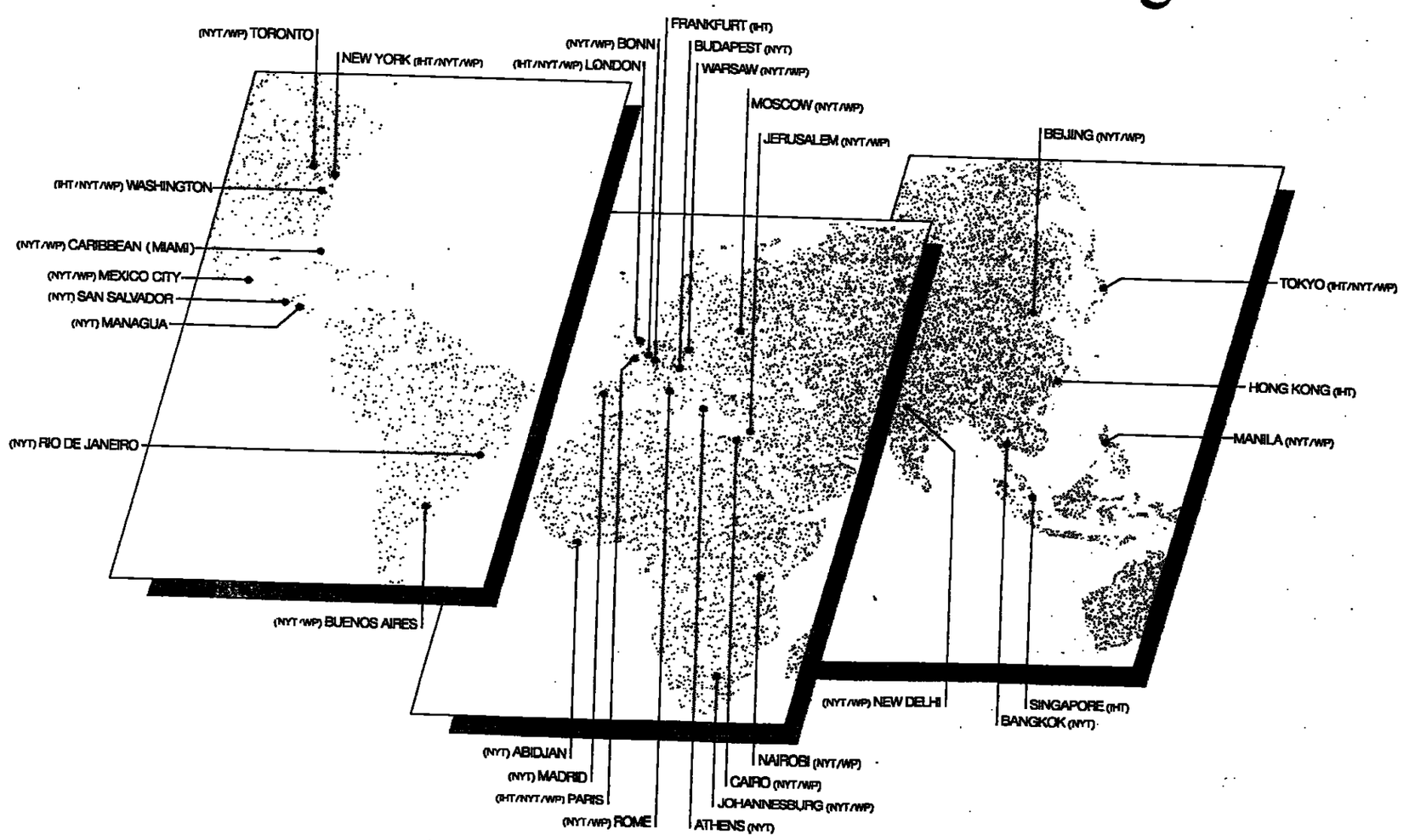

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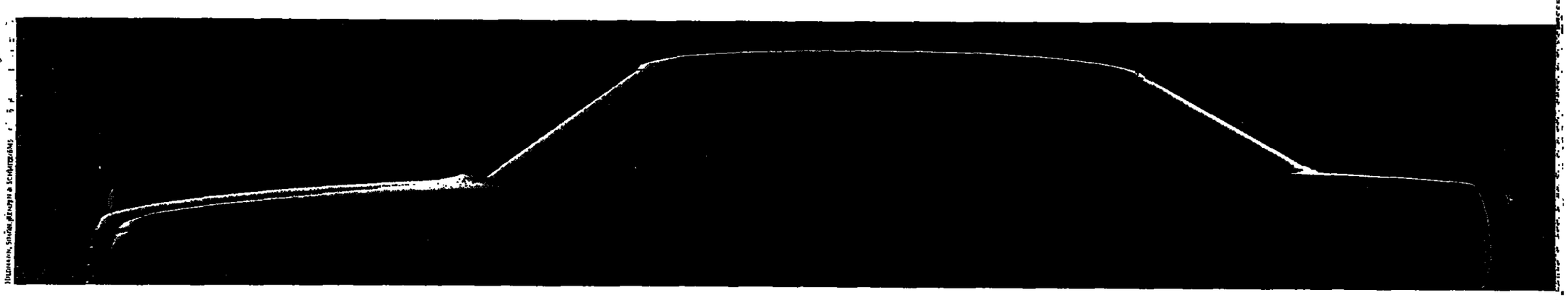

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STAGE/ENTERTAINMENT

A '40-year weekend' later, a celebrated comedy team reunites for a new generation.

Photographs by Jack Mitchell/The New York Times

The stars of early '50s television's "Your Show of Shows" — Sid Caesar, photographed last year, and Imogene Coca, last week — are together on a New York stage.

Sid Caesar, Coca and the Human Condition

By Robert Klein

NEW YORK — Thirty-six years ago Albert Einstein requested the pleasure of Sid Caesar's presence at Princeton. This performer, a kind of pyrotechnic of comedy, was lighting up the television screen for 90 minutes, 39 weeks a year with a show that had the elements of timing the universe relies on. Einstein died before Caesar could come to him, but Robert Oppenheimer later told Caesar: "Albert wanted to see you. He figured out the physical equation. He wanted to talk to you about the human equation."

History agrees that Einstein usually knew what he was talking about, and it's clear the man knew his comedy. Caesar's work is the humor of the human condition, "taken a little further," as he says.

He and Imogene Coca operated in the world of early television, which forbade sexual innuendo or any hint of the blue. Religion and politics were considered too hot to handle; no surprise in the repressive '50s. Nonetheless, they were funny about the practical things in life, the transitory, the ordinary. (Not that they were *forced* to be funny without being profane. "On stage, I cannot for the life of me say these words," Caesar allowed recently. "After you say the words, what can you say?")

To celebrate the triumph, perhaps, of the sacred over the profane, Caesar and Coca are appearing in "Together Again," a show at Michael's Pub on East 55th Street. It has been 40 years since the first season of those incandescent Saturday nights on "Your Show of Shows," and the former partners will re-create some of the most famous routines from the NBC program that appeared from 1950 to 1954. But they will also do some new material.

It's only been "a 40-year weekend," in Caesar's words, since their other debut (although they have performed together on rare occasions since then). "He anticipates what I'm going to do and I anticipate what he's going to do," Coca said last week in her Manhattan apartment, a snug 3,000 miles from Caesar, who was in California.

Each of them is enthusiastic and eager for the new bit of business — the improvisational line or gesture, the little piece of truth that makes watching performers like these a real adventure.

Like being hungry, intensely hungry while watching someone next to you eat. There is a sketch from "Your Show of Shows" in which Caesar is presiding over a corporate board meeting. He is ravenous, and his sandwich has not been delivered, so he must watch the others eat. He attempts to listen to the long-winded speeches of his colleagues, but he cannot remove his eye or his mind from the sandwich of the fellow next to him.

The camera, at a high angle, ignores the speaker and the long shot. It focuses on the two essentials — Caesar's face and the moving sandwich in the gesticulative hand of the speaker. The face follows the food as if in a miniature pas de deux. Then comes the pickle. Caesar's face assumes the same fluid mobility of the shaking pickle. His head shakes and his tongue darts in and out like a python ready to pounce.

We hear wave after wave of enormous, uncomputerized flesh-and-blood laughter from the studio audience as Caesar finds new and different ways to manifest his extraordinary hunger and thereby extend the laugh. If nothing else is clear, it is patently clear that this man is *hungry*, and that is the fulcrum of the sketch.

These sketches, which are being shown this month on MTV's HA! cable channel in 65 half-hour segments of the best of "Your Show of Shows," were presented as live theater, complete with a proscenium arch. The form was musical revue with elaborate production numbers and sets and costumes. The camera was a kind of voyeur that took great pains not to interfere.

MAX LIEBMAN, the show's producer-writer, insisted that this be so. A high-quality presentation required an exceptional repertory company on both sides of the camera. In this regard, Caesar's flanks were ably guarded by Coca, a gentle former Philadelphian and the best sketch actress of the day. Hers was a difficult task as the only featured female performer on the show. With a group (except for Lucille Kallen) of shouting male writers literally fighting for what they believed was funny, it was not easy for her to get her opinions across. (This still holds true with groups like Second City and "Saturday Night Live," a distant relative of "Your Show of Shows.")

But however wispy she may appear, Coca easily held her own in the raucous, Plautus-like sketches. A movement of the nose or forehead could transform her from a demure aristocrat into a vicious gun moll.

Music is a key to "Your Show of Shows." Comedy is often based on the mathematics of timing and rhythm.

Like Caesar, Coca is exceedingly musical. It has been said that many of the writers' meetings were like jazz improvisations. First, the introduction of the theme. Then, Sid Caesar, Imogene Coca, Mel Brooks or Carl Reiner would wail and take off on the variations. There is a great deal of rhythm and tone in these sketches, even when there is no music playing.

One can almost hear the instrumentation in the dialogue between Caesar and Coca when she reluctantly tells him she has smashed up his very favorite thing in life — the car. He explodes like a crescendo of brass and tympani. She answers like a clarinet or flute. The timing is impeccable, as one would expect from two members of an intimate musical ensemble.

There is a sketch where Coca presents a soprano soloist in her home and Caesar plays a tardy and noisy guest. Every intrusive sound he makes, from squeaky shoes to tapping his forehead, is based on the tempo of the music. He even makes his entrance precisely after the eighth bar of the classical song. Coca, meanwhile, blows her nose on the final note as we hear a Harpo-like car horn. The sound-effects man must have been a musician, too.

IN this scene, Caesar demonstrates one of his specialties. During the recital, when it is forbidden to make noise, he jams his finger in a cigarette case. His face becomes agonized but he is far too polite to utter a sound. In what must be the ultimate in civility, he leaves the room to scream.

How society expects us to behave is important. In the "hungry" sketch, it is a given that eating another's sandwich out of his hand is forbidden. This is the fuel of the scene. The laughter derives from the attempt to exert self-control against the constancy and profoundness of hunger. Einstein's human equation.

This may be the universe of timeless comedy. We still get hungry and embarrassed and prone to be upset when our spouse smacks up the car. Funny in this case is still funny. MTV-HA! thinks so, and that is as contemporary a context as can be found on television. It is exciting to think that a new generation of viewers will be exposed to what . . . well . . . made Einstein laugh.

Robert Klein's latest film, "Tales From the Dark Side: The Movie," will be released next month. He wrote this for The New York Times.

Whodunit? Time And the Case of The Killed Book

By Roger Cohen
New York Times Service

AN abrupt decision by Little, Brown & Co., a subsidiary of Time Warner Inc., to cancel the publication of a book that addresses subjects of acute sensitivity to Time has set off a bitter dispute about who killed the book and why.

The book, titled "Connections: American Business and the Mob," was written by two former senior journalists at Time Inc., Roy Rowan and Sandy Smith. It explores the involvement of organized crime with businesses. Several chapters examine the events that led to Time's decision in 1988 to settle a libel suit, paying $500,000 to Schiavone Construction Co. of New Jersey.

The lawsuit stemmed from a Time magazine article, reported by Smith, about the purported ties between Schiavone and organized crime.

The authors and two former board members of Time Inc. have made charges — denied by Time Warner and Little, Brown executives — that the parent company, and not Little, Brown, made the decision to cancel the book.

"Little, Brown could not kill a book by two veteran Time men without getting word from Time Inc.," said Rowan, who wrote Time Inc.'s 1988 annual report. He and Smith said they are preparing to file a lawsuit against Time Warner for breach of contract and will claim damages of more than $1.5 million.

After Time bought Warner Communications Inc. for $13.1 billion in July 1989, the company reiterated its commitment to the independence of its publications. But the authors and some former members of the Time Inc. board have suggested the decisions to settle the Schiavone suit in August 1988 and cancel the book in June 1989 raise questions about whether Time's editorial integrity and commitment to backing its journalists have eroded since Time entered full merger negotiations with Warner Communications in mid-1988.

"To settle a major libel suit and back off a book, saying it is too risky, is a new tack at Time," said Robert Keeler, a member of the Time Inc. board until 1985 and still a large shareholder in Time Warner. "The company always went to the mat for its journalists."

Keeler, a Cincinnati lawyer, said he and another former Time board member, Arthur Temple, were concerned Warner's embarrassment over another criminal case might make the newly merged company shy away from tough reporting about organized crime.

Keeler said he was referring to the case involving Solomon Weiss, who was Warner's assistant treasurer in 1982 when he was convicted of mail fraud and racketeering. Warner's chief executive, Steven J. Ross, was investigated but never charged in the same case.

Several curious incidents surround the book's cancellation. It came after Little, Brown's publisher, Roger Donald, had expressed admiration for the manuscript and the book was listed in a Little, Brown catalogue for publication last October.

A four-month legal review preceded the cancellation, but there was never any discussion between Little, Brown's lawyer and the authors. No detailed explanation of the decision was given to the authors, who were informed in a letter from Little, Brown, dated June 8, 1989, the book could be libelous because "certain controversial sections of the work depend upon sources that are confidential or convicted criminals."

Publishing industry analysts say it is unusual for a book to be canceled after it has been listed in a catalogue. "Certainly, authors have an argument that inclusion in a publisher's catalogue is good evidence of acceptance," said Robert M. Callagy, a media law expert at the New York law firm of Satterlee Stephens Burke & Burke. He added a four-month legal review "is very long indeed."

Rowan, who retired last month from Time Warner after 40 years' service, was a member of the Fortune board of editors and was "the preeminent working journalist for Time Inc. since the 1950s," said Louis Banks, a Time director from 1974 to 1987. Rowan's last book, "The Intuitive Manager," was published by Little, Brown.

Smith, who retired in 1986 after about 25 years, was the principal Time reporter on Watergate.

From his 1986 retirement until February 1988, Smith had been kept on a retainer of $30,000 a year to act as a consultant on the Schiavone case and investigative articles. "Time suddenly sold out and libeled me as they cleared the decks to merge with Warner," he said.

MEDIA

LONDON THEATER

On the Fringe, a Brisk Romp Through a Light 'Volpone'

By Sheridan Morley
International Herald Tribune

LONDON — Having already given us Glenda Jackson in "Scenes From an Execution" and Claire Bloom in "When We Dead Awaken," the 200-seat Almeida Theater in Islington is clearly at the forefront of London's fringe circuit. That reputation was achieved in a few months and is now reaffirmed by the "Volpone" that has just opened in a production by Nicholas Hytner, the award-winning director of both "Ghetto" and "Miss Saigon."

But this "Volpone" is a relatively low-key, jokey affair, which cuts several minor characters and at least one major sub-plot in order to end up with a brisk two-hour romp through the highlights of Ben Jonson's savage parody of the wealthy and greedy.

The play is set in Venice, so a tiny canal runs around the stage through which characters are obliged to wade into playing areas, squelching their way thereafter in a series of increasingly manic chases after lost loot and broken promises. The Almeida's new artistic director, Ian McDiarmid, plays the title role in half of a brilliant double-act with Denis Lawson as the double-crossing servant Mosca. Surrounded by Volpone's dwarf, his fool and his eunuch, they form a quintet of exotic evil set amid the foxy, vulpine and ravenous creatures of Venetian society, all men on the make but unable somehow to overcome the sheer self-defeating inefficiency of their own elaborate maneuvers.

In the end all is chaos, but along the way we get individual character sketches of people being unmade because they are so resolutely intent on their own financial and social making that they are unable to see the traps that they spring for themselves to fall into. In that sense this is a circular satire of all human vanities, and played by Hytner's team with tremendous energy and verve.

At the Royal Court, Sarah Daniels' "Beside Herself" starts with a weirdly old-fashioned revue sketch in which such biblical figures as Delilah, Eve, Mary and Mrs. Lot are discovered in a supermarket, discussing the general impossibility of feminist triumph in a world where women are condemned to live with men like Samson who spend entire weekends killing hundreds of people with the jawbone of a donkey.

But from that cheerily undergraduate beginning, we lurch into a vastly more serious drama about child abuse and the evils that men do to their own daughters, not only physically in childhood but mentally years later when the abuse is recalled in adult life.

Daniels' thesis is that it is still a man's world, even if the men who inhabit it are for the most part sexually criminal, or hopelessly ineffectual, or else just extremely boring. Unfortunately, her anger at the existence of fathers who abuse their daughters is never matched by her skill as a dramatist. We have a cause but not a play.

Labored theatrical devices, such as giving the central character an alter ego to represent the tormented child still within her do not really get us any further down the road to any understanding of Daniels's people, and without that there can be very little compassion. These are case histories out of some mental-hospital files given precious little dramatic life or energy of their own, and the staging by Jules Wright for the Women's Playhouse Trust is very nearly as clumsy and as sketchy as some of the writing.

Seen on the small studio stage upstairs by a specialist audience of sexual social workers, "Beside Herself" might have some purpose that on the main stage it seems to lack despite strong performances from Dinah Stabb and June Watson.

Into the London Palladium after a long and, it would seem, debilitating regional tour have come "The Pirates of Penzance," not the Gilbert and Sullivan Savoy Opera original, but the New York rewrite as a musical that caused such delight a decade ago when it first opened for Joe Papp in Central Park and then moved indoors onto Broadway.

That production first hit Drury Lane five years ago, as a welcome blast of fresh American air through the dustier corridors of the old Savoyard staging traditions, but this touring version has lost all of the original London cast and with it all of their verve and swashbuckling style.

Of the new company, neither Paul Nicholas as the Pirate King nor Bonnie Langford as Mabel seem able to conjure up much more than a kind of wan and blandly plastic charm, looking always as if they are posing for the program photographs rather than doing the actual show. As a result, there is a total lack of the guts and vitality that this version so badly needs if it is to work as the musical of the operetta.

Only Frank Thornton as the very model of a modern major general seems to have even the faintest idea of the original split-second timing and stylishness and pace. The rest of a now tacky evening has sadly degenerated into a slack vaudeville routine where it was once a musical of superb control and coherence.

Gary Smith

Ian McDiarmid as Volpone.

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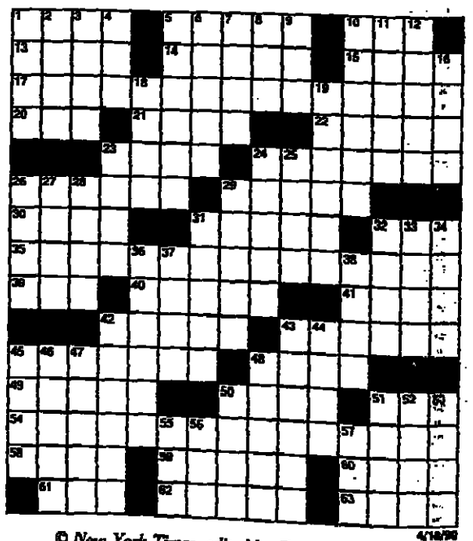
38 Labor slavishly
42 Entangles
43 Flavoring buds
44 Hastened
45 Yesteryear
46 Bandleader Jones
47 Some native Americans
48 Composition for nine
50 The Censor in ancient Rome
51 Stiff collar
52 World spinner
53 Release
55 "— a girl!"
56 Maple-sugar base
57 Irritate

Solution to Previous Puzzle

S	A	T	I	N		S	P	A	S		C	L	I
A	S	O	N	E		A	R	C	H		S	L	E	D
G	H	O	S	T	S	T	O	R	Y		T	E	A	L
S	A	L	U	T	E		S	E	E		E	R	S	E
		L	E	D	G	E		S	P	R	E	E		
R	E	S	T	R	A	I	N		T	A	N	S		
A	R	T			N	B	C			P	A	T	C	H
S	L	O	S	H		E	H	S		A	L	O	H	A
H	E	R	M	A			Y	O	U			R	O	Z
		Y	E	L	L		M	O	N	O	T	Y	P	E
	A	B	A	T	E		A	N	I	L	E			
F	L	O	R		S	E	T		T	I	E	S	I	N
A	L	A	E		S	T	O	R	Y	V	I	L	L	E
L	A	R	D		E	T	U	I		I	N	U	S	E
A	N	D			R	A	S	P		A	G	G	E	R



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4/18/90

Match the PC to the person...
Panasonic
Office Automation OA

Herald Tribune. INTERNATIONAL
BUSINESS / FINANCE
** WEDNESDAY, APRIL 18, 1990

..and cause a stir at work.
Panasonic
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MEDIA MARKETS

Krief Doggedly Pursues Saatchi's Consulting Arm

By Claudia H. Deutsch
New York Times Service

NEW YORK — For more than a year, Bernard Krief, a French management consultant, has been trying to buy Hay Group, Saatchi & Saatchi's consulting arm. The path has not been smooth. First Saatchi said Hay was not for sale; then it said the group was worth triple the $100 million to $200 million Mr. Krief was offering; then Mr. Krief refused to sign a confidentiality letter that Saatchi wanted before it would show him its books.

Now several Hay managers are trying to buy Hay for about $90 million. Still, Mr. Krief, whose 150-person Bernard Krief Associates is a fraction the size of Hay, which has a staff of more than 2,000, is persevering, as he makes plain in the following exchange:

One year on, several Hay Group managers want to buy the company out.

Q: Why do you want Hay so badly?

A: We are only in four countries — France, the United States, Russia and Belgium. Hay would give us instant entrée to 32 countries.

Q: Couldn't you spread out yourself?

A: Consulting start-ups are difficult, because so much depends on your image. In Germany, for example, it would take years to establish the Krief name, while the Hay name is already known.

Q: Some Hay managers are trying to buy the company themselves. Aren't you afraid they will quit if you outbid them? After all, the only assets a consulting firm has is its people.

A: About 150 people are the leaders at Hay. I want to sit down with them and see if they want me. If they don't, I'll walk away. I offer them participative management, and a willingness to spend a lot of money on research and development. I'd ask them to buy 10 percent of the company at first. I'd offer them stock options for another 30 percent.

Q: But why would people who want to own the business be happy with a minority stake?

A: Not all of them are interested in the buyout. But if they wanted to eventually own 80 percent, that would be fine, too.

Q: Wouldn't Hay's sheer size undermine Krief Associates?

A: It would be perfectly O.K. if they absorbed me. I'd even be willing to move to the States.

Q: And what if you don't land Hay? Do you have other plans for growth?

A: I have other negotiations going on, and I'm open to the idea of joint ventures with consulting firms from other countries.

•••

REEBOK INTERNATIONAL has awarded its estimated $40 million advertising account to Hill, Holliday, Connors & Cosmopulos, the Boston-based agency that created the unusual campaign for Infiniti cars, the Los Angeles Times reports.

Hill, Holliday replaces Los Angeles-based Chiat/Day/Mojo, which in February announced that it and Reebok, based in Canton, Massachusetts, had agreed to break off their three-year relationship.

Reebok will become one of Hill, Holliday's three largest accounts, with Hyatt Corp. and Infiniti, Nissan Motor Co.'s new luxury automobile division. The agency's campaign to introduce Infiniti created a stir because it featured images of forests, streams and rocks, but no cars. More recent ads feature the automobile.

•••

The effort by French advertising companies to establish themselves as international marketers took a striking turn last week when Wells, Rich, Greene announced that it had sold a large minority interest to a French advertising conglomerate, The New York Times reports.

Wells said it had sold, for an undisclosed sum, a 40 percent stake to the Paris-based BDDP Group. BDDP has been assiduously building what it calls a "federation" of agencies around the world, in which it holds varying ownership stakes.

B&C Sets Huge Sale Of Assets

Proceeds to Cover £550 Million Gap

Compiled by Our Staff From Dispatches

LONDON — British & Commonwealth PLC, the acquisitive financial-services concern, rattled London financial markets Tuesday by announcing plans to break itself up to cover the cost of a £550 million ($903.3 million) write-off.

B&C, already struggling under a large debt load, said it would sell £750 million of assets and write off its entire £550 million investment in Atlantic Computers PLC, its computer-leasing subsidiary.

The B&C chairman, Peter Thompson, said at a news conference that the sales would leave the company with a money-brokerage core that is "cash-producing as opposed to cash-demanding."

The depth of the company's financial ailments sparked rumors that the Bank of England was assembling a consortium of banks to help B&C survive. The rumors sent British bank shares sliding.

The central bank declined to comment but said that all of the B&C companies appeared to be operating normally.

B&C, which expanded rapidly in the 1980s from money brokerage to investment management, leasing, banking, development capital and property, said that a recent auditor's report showed that the computer unit's profits and net assets had been exaggerated, and that its "prospects for future profit are substantially diminished."

Atlantic's chairman, Nick Kennedy Scott, resigned in mid-March, while Atlantic's chief executive, David McCormick, was suspended at the end of March, B&C said Tuesday.

B&C said the proceeds from the asset sales would be used to reduce the company's £1 billion debt to about £250 million.

Mr. Thompson said the company would seek buyers for many of its main subsidiaries during the next 18 months. He added, however, that the company had not decided which divisions would be sold but said the disposals would be carried out in an orderly fashion.

(Reuters, AP)

The Fed: Trying to Have It Both Ways

By Lawrence Malkin
International Herald Tribune

WASHINGTON — Since the start of the year the world's financial markets have been playing a game of hot potato, but the U.S. Federal Reserve Board has sat on the sidelines and refused to use its main tool for managing the economy, short-term interest rates.

What has the Fed been watching while the Japanese stock market fell, West German interest rates rose, junk bonds went up in smoke and credit was doled out more prudently by U.S. banks?

And when will it move?

Talks with some of its members, senior advisers and outside analysts lead to the conclusion that, absent a major market shock, the Fed will not ease or tighten monetary policy for a couple of months.

Figures showing resurgent inflation and production, released Tuesday, began to clear away the erratic statistical effects of an unseasonable winter, and now the Fed is waiting for the economy to digest the domestic spillover from events in Japan and Germany.

Earlier this year, a small minority of inflation hawks proposed tightening credit but were outvoted by central bank governors concerned about the fragility of over-leveraged U.S. business and the financial system.

The Fed, according to those interviewed, is trying to take a long view of the economy, keeping a foot gently on the brake to hold growth at about 2 or 2.5 percent — some say even as low as 1.5 percent — for several years. This way, the Fed hopes to steer a steady course toward lower U.S. inflation, now stuck at an unacceptable 4 percent to 5 percent.

Officials describe a strategy not unlike a classic devaluation squeeze in slow motion: a dollar weak against other currencies promotes exports while firm interest rates slow growth, incomes and personal spending.

Domestic politics and a U.S. appetite for foreign capital pose problems for efforts to pursue a heads-I-win-tails-you-lose policy.

The Fed, they say, reckons it can have it both ways: if it can slow domestic consumption, lower inflation will give it room to reduce interest rates while permitting U.S. business to profit from a weak dollar. And if the economy still tugs at the traces, higher rates will strengthen the dollar — but that, too, would help keep prices down.

The Fed's chairman, Alan Greenspan, told Congress in February that the Fed can target interest rates or the level of the dollar, but that it cannot do both at once. It is now concentrating on interest rates.

In testimony that was worked over long and hard inside the Fed, Mr. Greenspan said that the impact of shocks from foreign financial markets should be largely absorbed by a flexible dollar, freeing U.S. interest rates to deal with domestic inflation.

Not surprisingly, the strategy owes something to Mr. Greenspan himself, who has always watched international developments more closely than most U.S. economists.

In casual conversation, a leading banker recently asked how much weight he put on international and domestic factors. Mr. Greenspan replied: "About 50-50."

It was not meant as a precise answer, but would have been a revealing one from any Fed chairman.

It remains to be seen whether America's appetite for foreign capital will permit the Fed to keep domestic interest rates under control when they are rising abroad. Domestic politics also pose problems for the Fed's efforts to pursue a heads-I-win-tails-you-lose policy.

Pressure from the Bush administration to fuel the economy at a faster rate is likely to increase, while the Fed will want to restrain growth to bring down inflation slowly.

"The Fed's political problem is how to fine-tune a long period of going nowhere," said David Hale, economist of Kemper Financial Services of Chicago.

The Fed no longer rigorously targets only a few domestic monetary indicators, as it did when Paul Volcker, as its chairman, enforced consensus by declaring a holy war against inflation. His successor, Mr. Greenspan, never tires of saying that the seven board members and five regional bank presidents, who meet every six weeks as the Open Market

See FED, Page 10

Citicorp Income Falls 56%

Loan Losses Rise On Real Estate

United Press International

NEW YORK — Citicorp, the largest U.S. bank, said Tuesday that its first-quarter earnings plunged 56 percent, to $231 million, from $529 million in the year-earlier period, because of rising consumer and real estate loan losses and a downturn in the world commercial banking market.

Quarterly earnings per share were 60 cents, down from $1.5[illegible] a share one year earlier.

Despite the decline in net income, Citicorp's board of directors increased the quarterly common stock dividend to 44.50 cents from 40.50 cents, citing prospects for "continuing long-term revenue and earnings momentum."

The bank reported "continued record results" in its consumer business, largely built around credit cards, which had $270 million profit, up 26 percent from $214 million in the year-ago quarter.

Citicorp had net loan write-offs of $679 million in the quarter. That included $338 million in consumer charge-offs and $135 million in commercial write-offs — an increase of $99 million over the year-ago quarter. Commercial charge-offs mostly stemmed from real estate and leveraged deal losses.

The bank added $570 million to loan-loss reserves, an increase of $212 million from the year-ago quarter, mainly to cover the increased write-offs. That included $58 million provision to bolster commercial loan-loss reserves in light of the uncertain environment, particularly in real estate."

Quarterly net interest income was $1.79 billion, down from $1.82 billion in the year-ago period — in part because no interest was paid on Brazilian loans, compared with the [illegible] million in the year-ago quarter.

The bank had a $42 million loss on information services, up from $36 million a year earlier.

Revenue from Citicorp's global finance area was off sharply, with profits of just $40 million compared to $173 million in the year-previous quarter for the developed economies of North America, Japan and Europe.

Sony to Boost TV Production in U.S.

Compiled by Our Staff From Dispatches

PITTSBURGH — Sony Corp. said Tuesday that it will spend about $300 million to establish a new color television picture-tube plant in a former Volkswagen AG factory near Pittsburgh.

Sony said that within three years of startup, the 800-acre (322 hectare) facility is expected to create up to 1,000 new jobs from picture-tube manufacturing and other future activities.

The Sony plant might also be used to produce high-definition television sets. But standards for such sets have not yet been agreed upon, and the market is still several years away from getting started in the United States, officials said.

Sony already makes television sets and picture tubes in San Diego and has several other big U.S. manufacturing plants for other products. It is doing research on high-definition television in San Jose, California.

"Sony's TV business in the United States is growing while at the same time the market trend is toward larger and larger screen sizes," said Masaaki Morita, chairman of Sony Corp. of America, after the signing the agreement.

He said Sony decided to locate in Pennsylvania in order to be closer to key suppliers in the central and eastern United States.

Sony said the plant will have a capacity of one million tubes per year and will produce tubes for the U.S. market as well as for export.

Volkswagen shut the plant, which made the Rabbit model, in July 1988, after its business had slumped. The plant employed 5,700 at its peak and 2,500 when it was shut.

The company said work on the new facility is expected to be completed within two years of the start of construction, which is expected later this year. The project is still subject to approval by the Pennsylvania legislature of a financing agreement covering a portion of the project.

The prospect that Sony may make high-definition television sets in the United States cheered some analysts.

Robert B. Reich, professor of political economy at Harvard University, said that even if U.S. companies do not make the sets, at least the technological expertise would be in the United States.

High-definition television is designed to produce a picture as clear as a photograph and is viewed as the next wave in television technology.

Japan is seen as the leader in high-definition television, which the government believes will be a $25 billion industry by 2000.

The building blocks of HDTV are high-capacity memory chips, advanced video tubes, videocassette recorders and editing equipment, all manufacturing fields that the United States gradually abandoned in the 1970s and 1980s and in which Japan has excelled.

The debate about HDTV has centered on whether there should be an international standard or whether the three major competitors — Japan, the United States and Europe — should chart their own courses.

A major difference between HDTV and current television is the number of video lines per screen.

The new production facility would add to Sony's already formidable presence in the United States. The company reported a 44.8 percent rise in 1989 consolidated net profit to 41.9 billion yen ($264.5 million), boosted by its acquisition of Columbia Pictures Entertainment Inc.

(NYT, Reuters, AP)

CURRENCY RATES

Cross Rates April 17

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8925	3.08	1.126	0.3351	0.1533 *	—	5.443 *	1.2681	1.1841 *
Brussels(a)	34.705	56.6125	20.6925	6.1585	2.8169 *	18.3805	—	23.3025	0.2177
Frankfurt	1.6813	2.736	—	0.2976	0.1361 *	0.8882	4.834 *	1.1262	1.0515 *
London (b)	1.6295	—	2.7378	9.1985	2,010.50	3.0808	55.615	2.4313	260.885
Milan	1,235.10	2,010.40	734.72	218.68	—	652.62	35.513	827.85	7.723
New York(c)	—	1.6375 b	1.6768	5.637	1,232.50	1.8885	N.A.	1.4897	159.72
Paris	5.649	9.1945	3.3686	—	0.4575 *	2.9842	0.1624	3.7849	3.5342 *
Tokyo	159.75	260.43	95.06	28.31	0.1296	84.43	4.5998	107.14	—
Zurich	1.4915	2.4326	0.8881	0.2643	0.1208 *	0.7887	4.2913 *	—	0.9328 *
1 ECU	1.2147	0.7464	2.0421	6.863	1,500.75	2.2994	42.2559	1.8135	194.192
1 SDR	N.A.	0.7988	2.1862	7.3455	1,605.94	2.4608	45.2313	1.9407	207.660

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5028.1	Fin. markka	3.9915	Mex. peso	2788.62	S. Afr. rand	2.657
Austral. $	1.308	Greek drac.	163.10	N. Zealand $	1.7271	Soviet ruble*	0.606
Austr. schil.	11.82	Hong Kong $	7.7945	Norw. krone	6.542	Span. peseta	106.75
Brazil cruz.	45.89	Indian rupee	17.391	Phil. peso	22.35	Swed. krona	6.113
Canadian $	1.1695	Indo. rupiah	1811.00	Port. escudo	148.90	Taiwan $	26.35
Chinese yuan*	4.72	Irish £	0.6277	Saudi riyal	3.7506	Thai baht	25.89
Danish krone	6.4095	Israeli shek.	1.96	Sing. $	1.878	Turkish lira	2472.19
Egypt. pound	2.6633	Kuwaiti dinar	0.29	S. Kor. won	707.20	UAE dirham	3.6727
		Malay. ring.	2.7323			Venez. boliv.	42.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6179	1.6094	1.6008	Canadian dollar	1.1741	1.1789	1.1836
Japanese yen	159.74	159.60	159.50	Swiss franc	1.4923	1.4915	1.4907
Deutsche mark	1.6805	1.6800	1.6801				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits April 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	7⅞-8	[illegible]	15-15⅛	[illegible]	[illegible]	10¼-10⅜	[illegible]
2 months	8⅜-8½	8-8⅛	[illegible]	15-15⅛	9⅞-10	7¼-7⅜	[illegible]	8⅝
3 months	8⅜-8½	8⅛-8¼	[illegible]	15⅛-15 [illegible]	9⅞-10	7⅜-7½	10⅜-10½	[illegible]
6 months	8½-8⅝	[illegible]	[illegible]	15½-15⅝	10-10⅛	[illegible]	10⅝-10¾	[illegible]
1 year	8⅝-8¾	[illegible]	9-9⅛	15⅝-15⅞	[illegible]	[illegible]	10⅝-10¾	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates April 17

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.22	8¼
Com paper 90-179 days	8⅛	8.075
3-month Treasury bills	7.74	7.74
6-month Treasury bills	7.78	7.76
1-year Treasury bills	7¾	7.77
30-year Treasury bond	97 18/32	98 16/32
2-month CD's	7.85	7.95
3-month CD's	7.85	7.95
Japan		
Discount rate	5¼	5¼
Call money	7.00	7.00
2-month interbank	7 5/16	N.A.
3-month interbank	7 11/16	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.85
1-month interbank	7.93	7.90
3-month interbank	8¼	8¼
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 13/16
3-month interbank	15¼	15¼
6-month interbank	15 9/16	15 7/16
France		
Intervention rate	9¼	9¼
Call money	10 1/16	10⅛
1-month interbank	9 13/16	9⅞
3-month interbank	9 15/16	9 15/16
6-month interbank	10.00	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits April 17

1 month	[illegible]
2 months	[illegible]
3 months	8⅜ - 8½
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds April 17

Merrill Lynch Ready Assets	
30-day average yield:	7.76
Telerate Interest Rate Index:	8.269

Source: Merrill Lynch, Telerate.

GOLD

April 17

	A.M.	P.M.	Ch'ge
Hong Kong	374.05	374.15	— 1.10
Luxembourg	374.25	—	— 1.18
Paris (12.5 kilo)	376.22	375.51	— 1.30
Zurich	373.95	374.25	— 1.40
London	373.85	374.00	— 1.50
New York	—	375.25	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

France Acknowledges Its Competitive Failings

Reuters

PARIS — France's protected public sector, highly centralized industry and rigid education system could handicap the country when it competes in the single European market of 1993, the Foreign Trade Ministry said in a report Tuesday.

Assessing the French economy's competitiveness after the removal of European trade barriers, the ministry cited four problem areas:

- An "atypical" system of company taxes and social charges, which the ministry said are heavier than those levied on businesses in the rest of the European Community.
- A public sector that has for too long enjoyed a protective monopoly and needs to increase its productivity and become more flexible.
- An overly centralized economy, where resources, decision-making and attitudes tend to focus on the Paris area.
- A rigid educational system, which the ministry said stressed encyclopedic, abstract knowledge instead of concrete experience, failed to encourage initiative in the young and was badly adapted to the needs of a modern economy.

The ministry also cited old-fashioned small and medium-sized businesses that are used to selling within France and are badly prepared financially and technologically for outside competition.

The ministry's comments on taxes came against the background of a report to be discussed Wednesday

See FRENCH, Page 10

Nintendo Pirates Are Under Pressure

By John Burgess
Washington Post Service

WASHINGTON — U.S. Customs agents have arrested four people for allegedly selling pirated versions of Nintendo video games, as part of a larger crackdown intended to block counterfeit distribution of Nintendo products.

The crackdown comes as Nintendo of America Inc., a subsidiary of Nintendo Co. of Japan, has started filing a series of lawsuits in the United States and Canada aimed at cutting off the piracy. Nintendo has filed suits in Ottawa, Los Angeles, Minneapolis and Florida against distributors.

Over the weekend, Canadian authorities seized more than 500 pirated Nintendo cassettes, according to Howard Lincoln, Nintendo's senior vice president.

Nintendo said two Americans and a Taiwanese couple were arrested late last week in Wilmington, North Carolina, when a hotel-room transfer of the goods was secretly videotaped. The couple was said to have brought the material into the United States.

Undercover agents had been offered 700 counterfeit cartridges for $60,000, the company said, about half the value they would have fetched if sold by Nintendo. The material was thought to have originated in Taiwan but may have been assembled elsewhere.

With products like Super Mario 3, Nintendo dominates the market for U.S. home video games and equipment. The company, based in Redmond, Washington, expects sales of more than $4 billion this year in the United States and is moving aggressively against people who are attempting to make money off the craze its games have induced.

Nintendo went to court in the 1980s to stop an earlier round of piracy of its products.

"We know from past experience that the best way to stop counterfeiting is to be willing to step up to the plate with an unlimited litigation budget and say, we're going to go after the people who do this," Mr. Lincoln said.

The company believes that hundreds of pirated cassettes are circulating in the United States. Generally, they are about half the size of genuine ones, must be used with an adapter and contain more than one game, sometimes as many as 40.

Typically, he said, they are not sold directly to consumers, but to video stores, where they are rented. The Nintendo name and trademark have been removed from the games but otherwise they play exactly like ones sold by the company.

Unlike personal-computer software or video films, Nintendo games cannot easily be copied at home. Pirates need specialized equipment, which copies the electronic chips that store the game and produces new ones.

Mr. Lincoln said pirated versions have been found at video shops in the Washington, D.C., area. Last month, he said, he stopped at a video store in the Capitol Hill area and was told the shop had a multiple game cartridge in stock, but it had been rented it out.

Punishment of software piracy is normally handed through civil action and fines. The North Carolina arrests were highly unusual but not unknown.

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MARKET DIARY

U.S./AT THE CLOSE

DATA: *U.S. Economic Takeoff?*

(Continued from Page 1)

...wever, and was concentrated in transportation sector.

Housing starts, meanwhile, ...wed a 9.3 percent drop in ...rch, to an annual rate of ...20,000. The housing figures rep...ented the largest monthly drop ...more than a year and followed ...so unusually high numbers in ...nuary and February. Analysts ...d it meant the sector was return... to normal, not that it would ...line further.

Most of the concerned reactions ...Tuesday's data were directed at ...consumer price index.

Joel Popkin, a Washington eco...nic consultant who used to di...t preparation of the price index ...en working for the government, ...d the figure demonstrated how ...bborn inflation was in the U.S. ...nomy.

"I am skeptical that the Fed can ...omplish a slowdown in inflation ...slowing the economy," Mr. Pop... said. "There is no historical ...cedent for it."

He said that a period of slow ...oductivity growth raises unit ...ts, and these are passed on to ...consumer in higher prices un... general economic demand ...ngthens. He forecast inflation ...1990 in excess of 5 percent.

Allan Sinai, of Boston Co. Eco...nic Advisers, said that one-quarter of subpar growth in the winter was obviously not enough to slow inflation, in part because "services is where the strength is in the economy, and its policies affect only goods production." And, he asked, "What does the Fed do now with the economy resistant to its strategy?"

■ Stocks Finish Mixed

The stock market closed mixed Tuesday in one of the lightest trading days of the year, after bouncing back from an early decline tied to the bad news on March inflation, United Press International reported.

The Dow Jones industrial average, which rose 11.26 points Monday, gained 2.71 to close at 2,765.77.

Among broader market gauges, the New York Stock Exchange composite index lost 0.03 to 188.91 and Standard & Poor's 500-stock index fell 0.06 to 344.68. The price of an average share was unchanged.

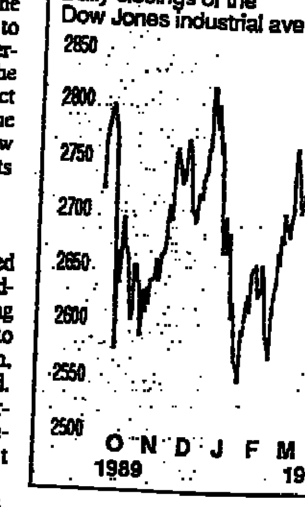
Declines led advances by about a 4-3 margin. Big Board volume was about 127.9 million shares, compared with about 142.8 million shares traded Monday.

Analysts attributed the rebound more to an absence of selling than a surge of buying.

NCR was the most active NYSE issue, plummeting after reporting first-quarter earnings.

The Dow

Daily closings of the Dow Jones industrial average



IHT

Via Associated Press — April 17

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2751.58	2774.77	2738.29	2765.77 +	2.71
Trans	1185.10	1192.97	1176.21	1185.63 —	3.00
Util	212.46	215.23	211.14	213.72 +	0.57
Comp	1020.07	1028.78	1014.07	1023.96 +	0.18

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	400.89	397.21	400.29	—0.13
Transp.	277.80	275.63	277.38	—0.19
Utilities	143.96	143.07	143.58	—0.38
Finance	28.43	28.00	28.40	+0.15
SP 500	345.19	342.06	344.68	—0.06
SP 100	327.01	323.83	326.23	—0.08

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	188.91	188.09	188.91	—0.03
Industrials	230.72	229.66	230.72	—0.01
Transp.	175.96	175.41	175.92	—0.37
Utilities	93.53	93.25	93.52	—0.14
Finance	141.78	140.90	141.78	+0.24

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	435.42	—1.28	431.90	440.08
Industrials	454.72	—1.33	450.20	454.90
Finance	455.72	—1.20	453.23	473.13
Insurance	501.04	+1.18	496.13	504.08
Utilities	613.01	—4.90	611.07	617.46
Banks	353.63	—0.82	351.90	377.28
Transp.	466.21	+1.21	463.44	477.89

NYSE Diary

	Close	Prev.
Advanced	659	714
Declined	848	778
Unchanged	498	510
Total Issues	2005	2002
New Highs	20	43
New Lows	51	32

AMEX Stock Index

High	Low	Close	Ch'ge
356.98	354.31	354.72	—2.26

Amex Diary

	Close	Prev.
Advanced	240	249
Declined	329	299
Unchanged	254	278
Total Issues	823	826
New Highs	18	18
New Lows	23	18

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.19	—0.15
Utilities	91.28	—0.06
Industrials	89.18	—0.23

NASDAQ Diary

	Close	Prev.
Advanced	855	881
Declined	1,039	1,001
Unchanged	2,420	2,433
Total Issues	4,314	4,325

Market Sales

NYSE 4 p.m. volume	127,990,000
NYSE prev. cons. close	173,641,160
Amex 4 p.m. volume	13,510,000
Amex prev. cons. close	16,234,000
NASDAQ 4 p.m. volume	96,872,000
NASDAQ prev. 4 p.m. volume	124,651,000
NYSE volume up	53,870,000
NYSE volume down	51,766,000
Amex volume up	4,270,000
Amex volume down	6,914,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NCR	21085	67½	64⅛	65⅝	—5⅝
IBM	19139	111¼	109⅞	111	+⅛
Unitel s	14270	40⅛	39⅜	39⅞	—¼
Citicorp	14941	24½	23¾	24½	+¼
GenEl	14921	67	66¼	66⅞	+½
PhilMr s	13428	43	42⅜	43	+⅜
AmExp	12928	29½	29¼	29¼	+⅛
AmeDp	11329	2⅜	2	2⅜	+¼
JpOTC n	10597	14⅞	14½	14⅞	—⅛
FdNM s	9942	36⅝	35⅝	36½	—⅛
UCarb	9935	20½	19⅞	20⅛	
Norton	9925	76⅛	75⅛	76	—½
GnMotr	9290	46¼	45⅞	45⅞	—⅜
PhiloEl	9089	16⅝	16½	16¾	—⅛
Exxon	8835	46	45⅝	45⅞	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	10666	11⅝	11⅜	11⅝	+⅛
Hillsav n	7829	1⅛	1	1	—⅛
ENSCO	7320	4¾	4⅜	4⅜	—⅛
SNk 193wt	5403	11⅛	10⅞	10⅞	—⅛
SNk 193wt	4821	12	11¾	11¾	—⅛
SNk 93cwt	4672	3⅝	3½	3⅝	+⅛
WangB	3847	5⅛	4⅞	4⅞	—⅛
DataPd	3778	9⅝	9⅜	9⅝	+⅛
Dk Nk wt	3746	12⅛	11⅞	12	—⅛
TexAir	3172	6⅝	6	6½	—⅛
Nasbro	2661	18¾	18⅛	18¼	—⅜
BT Nk wt	2607	26⅝	25⅞	26¼	—⅜
JanBell	2206	9	8½	8⅞	—⅛
FruitL	2202	13⅞	13⅝	13⅞	+⅛
Diasonc	2130	3⅞	3⅝	3⅞	+⅛

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Apr. 16	379,933	579,690	14,158
Apr. 12	238,262	457,018	4,193
Apr. 11	326,793	430,328	10,595
Apr. 10	365,194	437,878	3,965
Apr. 9	303,946	453,900	4,532

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Bally Mfg	Q	.07½	5-23	5-2
Cavalier Homes	Q	.02	5-15	4-30
Delchamps Inc	Q	.10	5-23	5-9
First Western Bncp	Q	.25	5-4	4-20
Goodrich (BF) Co	Q	.53	6-29	6-1
Keystone Heritage	Q	.36	5-10	4-30
Lilly (Eli) & Co	Q	.41	6-9	5-15
Luby's Cafeterias	Q	.16	6-25	6-8
Pall Corp	Q	.14	5-11	4-27
Southern Co	Q	.53½	6-6	5-7
St Paul Bancorp	Q	.10	5-15	4-30
Team Inc	Q	.02½	5-31	5-15
Triton Energy	Q	.02½	7-5	6-7

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

PHILADELPHIA EXCHANGE — April 17

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	75	s	r	r	s	0.26	r
76.54	77	s	0.31	r	s	r	
31,250 British Pounds-cents per unit.							
Pound	160	s	r	3.50	s	r	
163.66	162½	s	1.53	r	s	r	r
163.66	167½	s	r	0.62	s	r	r
163.66	170	s	r	0.22	s	r	r
163.66	172½	s	r	0.18	s	r	
31,250 British Pounds-European Style.							
163.66	157½	s	r	r	s	0.28	r
163.66	162½	s	1.53	r	s	r	
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	s	2.10	r	s	r	0.22
85.85	84	s	r	r	s	r	0.42
85.85	84½	s	r	1.12	s	r	0.61
85.85	85	s	r	0.72	s	r	0.83
85.85	85½	s	0.57	r	s	0.48	r
85.85	86	s	0.22	r	s	r	1.34
85.85	86½	s	0.07	r	s	r	
50,000 Canadian Dollars-European Style.							
Dollar	84½	s	r	r	s	0.18	r
85.85	85	s	0.59	r	s	r	
62,500 West German Marks-cents per unit.							
Mark	56	s	r	r	s	0.03	r
59.60	58	s	r	r	s	0.14	0.41
59.60	59	s	0.95	r	s	r	0.70
59.60	59½	s	0.59	0.98	s	0.54	r
59.60	60	s	0.39	0.79	s	0.80	r
59.60	60½	s	0.27	r	s	r	r
59.60	61	s	0.17	0.46	s	r	r
59.60	61½	s	0.09	s	s	r	
59.60	62	s	r	0.23	s	r	
6.25 mill Japanese Yen-100ths of a cent per unit.							
Yen	58	s	r	r	s	r	0.09
62.62	60	s	r	r	s	r	0.26
62.62	60½	s	r	r	r	0.14	0.36
62.62	61	s	1.80	r	s	0.24	r
62.62	61½	s	r	r	s	0.28	r
62.62	62	s	r	r	s	0.54	0.80
62.62	62½	s	r	r	s	0.73	r
62.62	63	s	0.55	0.93	s	0.92	1.30
62.62	64	s	0.27	0.58	s	r	r
62.62	65	s	0.11	0.34	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	65	s	r	r	s	0.13	r
67.08	66	s	r	r	s	0.30	r
67.08	67	s	r	r	s	0.67	r
67.08	69	s	0.13	r	s	r	r
67.08	69½	s	0.08	r	s	r	

Total call vol. 26,003 — Call open int. 253,325
Total put vol. 11,987 — Put open int. 145,899
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR — U.S. Dollars per metric ton						
May	331.40	331.60	335.40	331.20	340.00	340.40
Aug	341.40	341.80	344.60	340.00	347.00	347.40
Oct	333.20	333.60	336.00	332.00	340.00	340.20
Dec	315.00	331.00	320.00	320.00	322.00	324.00
Mar	311.40	311.60	312.80	308.00	313.40	314.00
May	309.00	309.60	306.40	306.40	312.00	312.80
Aug	309.00	309.60	N.T.	N.T.	312.00	313.00
Volume: 4,209 lots of 50 tons.						
LONDON COCOA — Sterling per metric ton						
May	849	850	870	848	876	877
Jul	862	864	883	861	892	893
Sep	875	876	900	875	908	909
Dec	892	893	918	892	928	929
Mar	909	917	940	908	945	946
May	921	922	945	920	957	959
Jul	957	N.T.	951	962	970	971
Volume: 5,948 lots of 10 tons.						
LONDON COFFEE — Sterling per metric ton						
May	714	715	740	712	720	722
Jul	711	712	725	710	708	710
Sep	720	723	733	720	715	718
Nov	736	738	745	738	722	724
Jan	748	750	755	749	741	747
Mar	759	763	765	745	760	761
May	770	780	N.T.	N.T.	774	776
Volume: 2,899 lots of 5 tons.						
LONDON GASOIL — U.S. dollars per metric ton						
May	154.00	155.00	157.75	154.25	153.25	153.50
Jun	150.75	151.25	154.00	150.50	150.50	150.75
Jul	151.75	152.00	155.00	151.00	150.50	151.00
Aug	153.75	154.25	157.00	153.25	153.00	154.50
Sep	155.50	156.50	157.50	155.50	156.00	156.00
Oct	157.75	158.75	160.50	157.00	158.50	158.50
Nov	158.00	157.00	162.25	158.00	157.50	158.00
Dec	160.00	161.00	163.00	160.00	159.00	159.75
Jan	N.T.	162.50	164.00	157.50	154.0	159.00
Volume: 5,554 lots of 100 tons.						

PARIS SUGAR	High	Low	Close Bid	Close Ask	Ch'ge
French francs per metric ton					
Aug	2,480	2,450	2,450	2,452	—45
Oct	2,311	2,307	2,300	2,310	—40
Dec	2,252	N.T.	2,245	2,250	—37
Mar	N.T.	N.T.	2,229	2,245	—22
May	N.T.	N.T.	2,215	2,226	—22

Est. vol.: 2.68 lots of 50 tons. previous : 3542 lots
Open interest : 14421 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Dollar Rates

Closing	Tue.	Thu.
Deutsche mark	1.6798	1.6730
Pound sterling	1.6295	1.6425
Japanese yen	159.95	158.15
Swiss franc	1.4923	1.4830
French franc	5.6468	5.6200

Source : Reuters

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) — Dollars per metric ton				
Spot	1474.00	1479.00	1478.00	1479.00
Forward	1492.00	1495.00	1497.00	1498.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1643.00	1648.00	1705.00	1715.00
Forward	1550.00	1551.00	1585.00	1590.00
LEAD — Sterling per metric ton				
Spot	486.00	487.00	485.00	486.00
Forward	483.00	484.00	484.00	485.00
NICKEL — Dollars per metric ton				
Spot	8650.00	8700.00	8725.00	8750.00
Forward	8450.00	8460.00	8525.00	8550.00
TIN — Dollars per metric ton				
Spot	6480.00	6500.00	6430.00	6440.00
Forward	6580.00	6600.00	6520.00	6540.00
ZINC (Special High Grade) — Dollars per metric ton				
Spot	1637.00	1642.00	1666.00	1668.00
Forward	1583.00	1585.00	1605.00	1606.00

S&P 100 Index Options

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	46⅛	—	—	—	⅛	⅛	—	—
285	—	—	—	—	⅛	⅛	—	—
290	35⅞	36⅝	—	—	⅛	⅜	1⅜	—
295	30⅝	31	—	—	⅛	⅝	2¼	—
300	26⅝	27⅛	28	—	⅛	1⅛	2⅝	4
305	22⅞	21⅞	25½	—	⅛	1⅝	3½	—
310	17⅞	18¼	22⅛	23¼	⅛	2	4	5⅞
315	12⅞	15⅝	—	—	¼	2⅝	5⅛	—
320	7⅝	11⅛	14⅛	17	½	3⅞	6⅝	8⅛
325	3⅝	7⅞	11	—	1⅛	5⅜	8⅝	—
330	⅞	4⅝	8	10⅛	3⅞	7⅞	10⅛	13½
335	⅛	2⅝	5⅝	—	8⅜	11	12⅝	—
340	1/16	1⅛	3⅝	5⅜	13⅜	—	17	—
345	1/16	½	2⅝	—	—	—	—	—

Calls: total volume 131,233; total open int. 432,451
Puts: total volume 163,864; total open int. 568,078
S&P 100 index: High 327.01 low 323.83 close 326.23 —.08
Source: CBOE.

DM Futures Options

125,000 marks, cents per mark

Strike	Calls-Settle Jun	Sep	May	Puts-Settle Jun	Sep	May
58	1.98	2.51	1.72	0.34	0.92	0.08
59	1.28	1.93	0.91	0.63	1.32	0.26
60	0.75	1.42	0.36	1.11	1.79	0.71
61	0.42	1.05	0.11	1.76	2.48	—
62	0.23	0.77	0.05	2.56	—	—
63	0.12	0.54	0.01	—	—	—

Est. total vol.: 7,477
Calls: Mon.s vol.: 2,987 open int.: 44,768
Puts: Mon.s volume: 1,495 open int.: 43,590
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.70	0.72
Coffee, lb	0.84	0.85
Copper electrolytic, lb	1.313	1.317
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	5.07	5.045
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00

GE's Profit Climbed 12% in Quarter

FAIRFIELD, Connecticut (AP) — General Electric Co., buoyed by new orders in its aircraft-engine and power-systems divisions, reported Tuesday that first-quarter profit rose 12 percent, to $950 million.

Revenue rose 6 percent, to $12.6 billion, from $11.9 billion a year earlier. Earnings per share were up 13 percent, to $1.06, from 94 cents.

GE said growth in earnings per share was slightly higher than net earnings because of a $10 billion share-repurchase program announced last year. Under the program, the company bought back 11.6 million shares for $728 million in the first quarter, bringing total shares acquired to 15.3 million, for a total $963 million, since November 1989.

NCR Income Drop Pulls Down Stock

DAYTON, Ohio (AP) — NCR Corp. said Tuesday that its income fell 15 percent in the first quarter, to $52 million or 73 cents per share, due to lower profit margins and the cost of a share-repurchase program.

The poor results — per-share earnings were about 11 cents below Wall Street's forecasts — hit NCR's stock hard. It tumbled $5.25 in late trading on the New York Stock Exchange, to $65.50.

First-quarter revenue was $1.27 billion, up 1 percent over last year's $1.25 billion.

Donaldson, Lufkin Settles With SEC

NEW YORK (Reuters) — The Securities and Exchange Commission said Tuesday that Donaldson, Lufkin & Jenrette Securities Corp. and its managing director, the senior vice president Michael Dreitlein, agreed to settle an SEC complaint alleging that they misappropriated customer securities. The firm, without admitting or denying guilt, agreed to repay $5.6 million plus interest.

State's Bill Aims to Foil Bid by BTR

BOSTON (Reuters) — A joint committee of the Massachusetts state legislature has approved a bill that would allow companies to stagger the election of board members over three years. The bill was proposed to foil a hostile $1.64 billion bid for Norton Corp. by BTR PLC of Britain.

Under the proposed law, a two-thirds vote by either a company's shareholders or its board could replace a staggered board with a fixed board. Boards can opt out at any time, but shareholders cannot before Jan. 1, 1992.

FED: *Playing the Waiting Game*

(Continued from first finance page)

Committee to decide U.S. monetary policy, watch "an array" of domestic and international economic and financial statistics.

Gary Stern, president of the Minneapolis Fed, says the lesson of the past is that "no matter how hard we look, we are not going to find one or two variables that tell us everything."

In addition, every member of the committee seems to have his own set of economic barometers.

With real growth his main target, Mr. Greenspan is an analyst who has always treasured statistics of business activity.

Now he looks at factory orders, durable goods and similar signs of the health of the real economy. He closely follows the once obscure monthly surveys of the National Association of Purchasing Managers because they are the first published sets of numbers describing economic activity during the previous month.

The Fed's vice chairman, Manuel Johnson, and Wayne Angell, a board member, who often serve as the swing voters, also have different priorities. Mr. Angell, long close to farm interests, likes to watch the price of gold and commodities, which he regards as reliable market signals of supply and demand in the economy and hence of inflation.

Mr. Johnson, a Treasury official during the first Reagan administration, looks at exchange rates, commodity prices and, especially, long bond rates. He says he is suspicious of targeting specific economic goals because he doubts the Fed can influence them directly.

FRENCH: *Competitive Failings*

(Continued from first finance page)

...the EC executive, aiming at get...g member states to narrow differ...es in company taxes.

The report by the Community's ...ation commissioner, Christiane ...ivener, who is French, stops short ...proposing legislation to make the ...governments bring company tax ...s and tax systems into line.

"We are not doing like we did in ...'5, making a grand proposal ...ere everything is harmonized," ...d one community official famil... with the report, which is expect...to be endorsed in Brussels by the ...member Commission, the com...nity's executive arm.

...axation proposals arouse ...ng emotions among EC govern...ts reluctant to surrender any ...ereignty in such a sensitive area. ...ns to bring indirect tax rates ...line — a key component of the ...re for a barrier-free single market after 1992 — are still stalled.

All EC tax questions have to be decided upon unanimously and the commission, well aware of the difficulty of getting consensus, is trying a gentler approach than in 1975.

That proposal sought to put EC corporate taxes in a band of 45 to 55 percent and create a common system for calculating the tax base. But it was ignored by member states and is now out of date.

Most EC states have since slashed their company tax rates to try to attract investment. Rates range from 35 percent in Britain and the Netherlands to 50 percent on retained earnings in West Germany.

The new report recommends only modest steps to chip away at the differences in company tax systems in preparation for 1992 and calls for consultations with member states and business groups to decide how much further to go.

Dollar Edges Toward 160 Yen in U.S. Trading

Reuters

NEW YORK — The dollar ...ed mixed in quiet trading on ...sday, easing against the Deut...e mark but edging toward the ...mark against the yen.

The dollar was boosted by data ...wing a sharp rise in the U.S. ...ation rate last month. The Con...er Price Index rose 0.5 percent ...March, matching its February ..., but above the 0.3 percent rise ...ected by many economists.

The reports pushed the dollar briefly above 160 yen but the upward momentum soon faded. Dealers said that a sharp fall in U.S. housing starts discouraged the market from pushing the U.S. currency higher.

The dollar closed in New York at 1.6768 DM, down from 1.6783, and at 159.720, up from 159.325.

The British pound firmed to $1.6375 from $1.6305.

The U.S. unit also closed at 5.6370 French francs, little changed from 5.6380, and at 1.4849 Swiss francs, down from 1.4895.

Dealers said the next major test for the dollar will be February's trade report, due on Wednesday.

The consensus among economists is that the February trade gap will be about $8 billion, down from $9.3 billion in January. But traders said there was market speculation that the February shortfall might be as low as $4.5 billion.

Dealers said they expected the yen to weaken further and some thought a test of the major chart point at 162 yen was likely in the near future.

Earlier in London, the dollar closed at 1.6798 DM, up from 1.6730 last Thursday, and at 159.95 yen, up from 158.15 yen last week. The London foreign-exchange market was closed on Monday and Friday for the extended Easter holiday weekend.

WORLD STOCK MARKETS

Agence France Presse — April 17

	Close	Prev.
Amsterdam		
...Bank	39.20	38.30
...Holding	42.50	41.50
...on	120.50	120.10
...ld	135.10	131.90
	124.40	132.10
...EV	56.60	56.60
...am Rubber	5.40	5.30
...o Bank	78.30	76.70
	173.50	173.50
...rmann Tett	64.50	66.30
	22.50	22.50
...ler Parcs	53.50	56
	81.90	82.70
	35.50	35.50
	124.10	122.80
...vier	81.60	80.70
...ker	47	46.10
...-Brocades	31.70	31.40
...eken	122.30	121.20
...ovens	81.40	80.70
...ter Douglas	96.50	94.40
Caland	49	48
...r Mueller	96	95
...A	35.40	35
	44.10	43.70
Neder	72.60	72.50
...lloyd	107.80	106
...B Bank	51.50	50.80
...Grinten	313	307
...hoed	181.50	184
...ips	N.Q.	40.20
...eco	94.60	97.70
...omco	79.80	79.80
...nco	92.10	94.10
...ento	57.80	57.90
...al Dutch	142.10	141.50
...ever	148.40	147.70
Ommeren	39.90	39.40
F Stork	54	53.20
...J	96.70	96
...Janen	72.60	71
...ters/Kluwer	48.80	48.80
...Gen'l trend index : 119.10		
...vious : 118.00		
Brussels		
...Fin	9920	9990
...od	5420	5360
...ert	15775	15775
...kerill	205	206
...epa	5480	5450
...aize	5800	5700
...ES	4295	4300
Inno-BM	1330	1332
...oert	3985	3985
...oken	8410	8410
	N.Q.	—
...rcom	3510	3490
...dietbank	3690	3690
...rofina	11350	11400
...al Belge	5400	5600
Gen Baue	4750	4750
Gen (resrv)	3390	3350
...na	12825	12800
...ay	14025	13800
...ctebel	8430	8500
	19400	19225
...ra Ps	2590	2590
...rent Stock Index : 6142.13		
...vious : 6133.28		
Frankfurt		
	321	323
...nz Hold	2475	2500
...na	459	459.50
	846	839.50
...F	312.50	308.50
...er	334	307.80
...Hypo bank	418	414
...Vereinsbk	379	373.50
	N.Q.	—
...Bank	495	502
...W	586	504
...merzbank	288	290
...tinental	315	311
...mler Benz	920.50	931
...ussa	575	577
...Babcock	248	250.50
...tsche Bank	801	804
...las	802	806
...sdner Bank	427.50	429
...muehle	530	539
...pener	486	490
...kel	640	638
...htief	1410	1400
...chst	299.50	298.50
...sch	326	325.50
...mann	1680	1630
...ten	325	325
...A	457	443
...i Salz	263	261
...stadt	487	487
...hof	487	490
...D	283	279
...ckner Werke	280	283
...pp Stahl	440	440
...de	1013	1014
...thansa	198	198
...N	506	516.50
...nesmann	386.50	394
...aligesell	677.50	677
...nch Rueck	N.Q.	2150
...dorf	362	363
	546	548
...sche	1159	1115
...ussag	447	459
...A	363.50	364
...E	484	481
...inmetall	436	450
...ering	850	855.50
	428	417.50
...nens	779	777.80
Thyssen	314.50	317
Varta	431	432
Veba	458	456
VEW	237	238.50
Viag	431	431
Volkswagen	590.10	592
Wella	771	769
DAX Index : 1914.26		
Previous : 1918.17		
FAZ Index : 809.23		
Previous : 806.99		
Helsinki		
Amer A	126	129
Enso-Gutzeit	32	32
K.O.P.	48.50	50
Kymmene	103	104
Nokia	90	86
Pohjola	N.Q.	—
Stockmann	189	189
United Papers	181	185
Wartsila	421	421
Unitas index : 601.50		
Previous : 609.50		
Hong Kong		
Bk East Asia	13.70	13.60
Cathay Pacific	8.30	8.25
Cavendish Int'l	3.50	3.47
Cheung Kong	11.40	11.30
China Light Pwr	13.60	13.40
Dairy Farm Int'l	9.45	9.30
Hang Lung Dev	5.15	5.10
Hang Seng Bank	20.40	20.20
Henderson Land	7.35	7.35
HK Air Eng.	19.10	18.60
HK China Gas	20.70	20.80
HK Electric	9.25	9.05
HK Land	7.85	7.80
HK Realty Trust	4.57	4.60
HK Shang Bank	6.30	6.35
HK Shang Htls	4.42	4.57
HK Telecomm	5.45	5.45
HK Ferry	6.05	6
Hutch Whampoa	10.40	10.20
Hysan Dev	1.17	1.16
Jardine Math.	29.30	28.90
Jardine Str Hld	14.70	16.50
Kowloon Motor	6.85	6.95
Mandarin Orient	6	6
Miramar Hotel	4.70	4.75
New World Dev	10.60	10.50
SHK Props	14.20	14
Stelux	3.55	3.40
Swire Pac A	16.30	16
Tai Cheung Prps	4.17	4.20
TVE	0.96	0.96
Wharf Hold	7.40	7.35
Wing On Co	7.25	7.25
Winsor Ind.	8.05	7.95
World Int'l	3.80	3.77
Hang Seng Index : 3030.44		
Previous : 2995.69		
Johannesburg		
AECI	15.75	15.75
Altech	66	66
Anglo Amer Corp	122.75	123
Barlows	40.10	40.10
Blyvoor	13	13
Buffels	57	57
GFSA	92	93
Harmony	33.60	34
Highveld Steel	19.25	19.50
Kloof	38.75	39.25
Nedbank Grp	9.50	9.90
Rusplat	76	76
SA Brews	33.75	34
St Helena	41	41
Sasol	12.45	12.40
Welkom	27.25	27.75
Western Deep	151.25	152
Composite Stock Index : 3110		
Previous : 3116		
London		
Allied Lyons	4.25	4.23
Anglo Am Gld	54.50	54.25
AA Corp	18.87	N.Q.
Asda-MFI Gp	1.02	1.02
Ass Brit Foods	3.92	3.90
Barclays	5.64	5.73
Bass	9.34	9.43
B.A.T.	7.27	7.32
Blue Circle	2.14	2.14
BOC Group	5.16	5.18
Boots	2.50	2.53
Bowater	4.86	4.84
BAe	5.20	5.18
BAA	3.80	3.81
Brit Airways	2.07	2.07
British Gas	2.08	2.08
BP	3.17	3.15
British Steel	1.42	1.43
Brit Telecom	2.45	2.45
BTR	4.23	4.31
Burmah Oil	6.18	6.21
Cable Wire	5.10	5.12
Cadbury Sch	3.32	3.28
Charter Cons	4.33	4.33
Comm Union	4.72	4.77
Cookson	1.84	1.88
Courtaulds	3.08	3.08
Dalgety	3.75	3.76
De Beers	13.25	12.12
Dixons	1.15	1.17
Driefontein	11.87	11.87
Eurotunnel	5.88	5.95
Fisons	3.38	3.35
Gen Acc F	10.09	10.13
GEC	1.95	1.96
GKN	4.13	4.16
Glaxo	8.11	8.12
Grand Met	5.79	5.84
Gt Univ Stores	13.63	13.63
GRE	2.26	2.19
Guinness	6.45	6.50
Hanson Tr	2.30	2.30
Hawker Sidd	6.04	5.97
ICI	10.87	10.92
Kingfisher	2.88	2.88
Land Sec	4.89	4.97
Legal Gen Grp	3.63	3.65
Lloyds Bank	2.74	2.82
Lonrho	2.61	2.62
Lucas Ind	6.07	5.97
Marks Sp	1.98	1.98
Maxwell	1.94	1.96
MB Group	1.98	1.96
Midland Bk	3.26	3.30
NatWest	3.46	3.48
Pearson Grp	6.73	6.90
P and O	5.70	5.70
Pilkington	2.07	2.08
Prudential	1.98	1.97
Racal Elec	1.87	1.91
Randfontein s	N.Q.	—
Rank Org	7.30	7.28
Reed Int'l	3.90	3.88
Reuters	11.57	11.52
Rolls Royce	1.88	1.91
Royal Dutch	46.15	45.56
RTZ	5.37	5.43
Saatchi	1.19	1.18
Sainsbury	2.50	2.50
Sears Holds	0.88	0.91
Shell	4.48	4.45
Skbeec	4.98	5.02
STC	2.55	2.60
Std Chart Bk	N.A.	N.A.
Storehouse	1.16	1.13
Sun Alliance	3.04	3.05
Tate and Lyle	2.78	2.76
Tesco	2.02	2.01
Thorn EMI	6.53	6.50
T.I. Group	4.47	4.47
Trafalgar Hse	3.24	3.25
THF	2.42	2.43
Ultramar	3.51	3.52
Unilever	6.48	6.55
Utd Biscuits	3.23	3.21
Vickers	2.21	2.24
War Loan 3½	30.93	31.21
Wellcome	6.85	6.88
Woolworth	59	59
F.T. 30 Index : 1736.50		
Previous : 1741		
F.T.S.E. 100 Index : 2214.50		
Previous : 2222.10		
Madrid		
Bco. Bilbao/Viz.	3070	3030
Banco Central	4240	4200
Bco. Santander	4400	4225
Banesto	3680	3650
Dragados	2755	2695
Iberduero	637	621
Telefonica	875	865
S.E. General Index : 269.91		
Previous : 265.24		
Milan		
Banca Comm	5185	5140
Bastogi	361	354
Ciga hotels	5730	5740
CIR	5390	5390
Cred Ital	2780	2740
Enimont	1470	1475
Eridania	9700	9545
Ferruzzi Fin.	3185	3150
Ferruzzi Agr.	2600	2595
Fiat SPA	10870	10700
Generali	41100	40450
IFI	28950	28650
Italcem	13320	13170
Italgas	2870	2850
Italmobiliare	21340	21300
Mediobanca	20700	20000
Montedison	2012	1980
NBA	N.Q.	—
Olivetti	7240	7200
Pirelli	2935	2870
RAS	25300	24900
Rinascente	7590	7548
Saipem	3200	3185
SIP	1640	1645
SME	3900	3785
Snia	2735	2640
Standa	34200	33900
Stet	5879	5820
Toro Assi Risp	22730	22500
a: x 100.		
MIB current index : 1040		
Previous : 1035		
Montreal		
Alcan Aluminum	N.Q.	24
Bank Montreal	27	27⅛
Bell Canada	N.Q.	41⅛
Bombardier A	15⅛	15⅛
Bombardier B	15⅛	15⅛
Cambior	15	15
Cascades	4.05	4.05
CB Pak	N.Q.	—
Dominion Text A	12¾	12¾
Donohue	N.Q.	—
MacMillan Bl	17⅞	17⅞
Memotec	9½	9½
Nat'l Bk Canada	9⅞	9¾
Noverco	13⅛	12⅞
Power Corp.	15¼	15⅛
Provigo	9⅞	9⅞
Quebec Tel	14⅞	14⅞
Quebecor A	N.Q.	—
Quebecor B	10¼	10¼
Videotron	12⅞	12⅞
Industrials Index : 1684.96		
Previous : 1684.96		
Paris		
Accor	954	953
Air Liquide	740	738
Avions Dassault	512	520
Bancaire (Cie)	643	650
BIC	642	635
Bongrain	3055	3080
Bouygues	653	620
BSN-GD	856	849
Carrefour	3570	3500
Cerus	418.10	417
C.G.E.	642	635
Chargeurs	1200	1201
Club Med	724	717
Dumez	648	633
Elf-Aquitaine	654	643
Europe 1	1425	1420
Gen. Eaux	2636	2638
Hachette	434	419
Havas	1755	1687
Imetal	350.10	335.20
Lafarge Coppee	425	425.40
Legrand	4170	4010
Oreal (L')	5480	5450
L.V.M.H.	4930	4914
Matra	398.50	394.10
Merlin Gerin	5650	5540
Michelin	152.60	148.10
Moulinex	134	133.80
Occidentale	750	770
Paribas	680	680
Pernod-Ricard	1308	1295
Perrier	1632	1617
Peugeot	912	910
Printemps (Au)	620	626
Radiotechnique	685	688
Raff. St. Louis	1550	1550
Redoute (La)	3350	3310
Roussel Uclaf	2210	2298
Saint Gobain	651	649.90
Sanofi	1084	1079
Skis Rossignol	1041	1015
Societ. Generale	612	614
Suez	492	487.70
Telemecanique	N.Q.	4774
Thomson-CSF	149.40	148
Total	660	663
Valeo	698	677
CAC 40 Index : 2734.34		
Previous : 2716.66		
Sao Paulo		
Banco do Brasil	11.20	8.70
Bradesco	0.70	0.63
Brahma	2.90	2.30
Paranapanema	0.61	0.42
Petrobras	112	91
Vale Rio Doce	43	35.50
Varig	11	7.50
Bovespa Index : 13732		
Previous : 10615		
Singapore		
Cerebos	8.05	8.05
City Dev.	3.22	3.22
DBS	13.40	13.30
Fraser Neave	9.20	9.20
Genting	8.30	8.35
Harrisons Plant	1.60	1.59
Haw Par	2.68	2.68
Hume	3.12	3.14
Inchcape	5.70	5.75
Keppel	7.65	7.65
KL Kepong	2.82	2.82
Lum Chang	1.44	1.49
Malayan Banking	8.45	8.35
OCBC	8.95	8.90
OUB	4.50	4.50
OUE	8.75	8.75
Sembawang	6.95	6.90
Shangrila	9.95	9.90
Sime Darby	2.90	2.92
SIA	13.60	13.70
S'pore Land	14.90	14.70
S'pore Press	8.05	8.10
Sing Steamship	3.24	3.32
Straits Trading	3.50	3.50
UOB	5.90	5.90
United Overseas	2.12	2.09
Straits Times Ind. : 1525.98		
Previous : 1530.43		
Stockholm		
AGA	255	254
Alfa Laval	212	215
Asea	470	460
Astra-A	388	384
Atlas Copco	335	325
Electrolux B	250	250
Ericsson	886	878
Esselte-A	225	225
Handelsbanken	99.50	98.50
Pharmacia-A	225	225
Norsk Hydro	194.50	N.Q.
Saab-Scania	287	272
Sandvik	270	270
SCA-A	120	122
S-E. Banken	72	72.50
Skandia Int-A	250	250
Skanska	505	504
SKF	148	146
Stora	276	277
Volvo	364	353
Affaersvaerlden : 1121.80		
Previous : 1107.40		
Sydney		
ANZ	5.10	5.16
BHP	9.08	9.12
Bond	N.Q.	—
Boral	3.36	3.31
Bougainville	1.10	1.10
Coles Myer	7.72	7.76
Comalco	4.20	4.16
CRA	11.55	11.60
CSR	4.80	4.88
Dunlop	4.75	4.75
Elders IXL	1.84	1.83
ICI Australia	4.70	4.70
Magellan	1.56	1.56
MIM	2.20	2.18
Nat Aust Bank	6.28	6.28
News Corp	10.90	10.45
N Broken Hill	2.19	2.20
Poseidon	2.45	2.50
QCT Resources	1.43	1.43
Santos	4.18	4.18
TNT	2.52	2.48
Western Mining	4.86	4.92
Westpac Banking	5.28	5.28
Woodside	2.76	2.80
All ordinaries Index : 1499.20		
Previous : 1498.30		
Tokyo		
Akai Electr	990	991
Asahi Chemical	847	849
Asahi Glass	1700	1690
Bank of Tokyo	1300	1270
Bridgestone	1430	1410
Canon	1710	1710
Casio	1580	1600
C.Itoh	775	778
Dai Nippon Print	2040	2080
Daiwa House	2020	2030
Daiwa Securities	1440	1460
Fanuc	6940	7080
Fuji Bank	2550	2560
Fuji Photo	4000	4060
Fujitsu	1400	1440
Hitachi	1560	1600
Hitachi Cable	1010	1000
Honda	1780	1790
Ito Yokado	3800	3800
Japan Air Lines	14700	14700
Kajima	1600	1560
Kansai Power	3040	3130
Kawasaki Steel	640	639
Kirin Brewery	1680	1640
Komatsu	1020	1030
Kubota	885	873
Kyocera	7220	7330
Matsu Elec Inds	2110	2190
Matsu Elec Wks	1880	1880
Mitsubishi Bk	2270	2250
Mitsubishi Kasei	690	702
Mitsubishi Elec	980	983
Mitsubishi Hev	930	900
Mitsubishi Corp	1330	1310
Mitsui and Co	870	870
Mitsukoshi	1690	1640
Mitsumi	1120	1150
NEC	2080	2110
NGK Insulators	1390	1280
Nikko Securities	1190	1210
Nippon Kogaku	1410	1360
Nippon Oil	1030	1040
Nippon Steel	580	548
Nippon Yusen	845	841
Nissan	1070	1070
Nomura Sec	2130	2170
NTT (SF)	9904	N.Q.
Olympus Optical	1610	1590
Pioneer	5950	6020
Ricoh	1120	1130
Sanyo Elec	760	767
Sharp	1730	1710
Shimazu	1050	1090
Shinetsu Chem	1570	1600
Sony	8270	8350
Sumitomo Bk	2400	2410
Sumitomo Chem	620	614
Sumi Marine	1040	1020
Sumitomo Metal	546	545
Taisei Corp	1150	1140
Taisho Marine	1030	1010
Takeda Chem	1510	1880
TDK	6380	6500
Teijin	731	722
Tokyo Marine	1430	1410
Tokyo Elec Pw	3920	3920
Toppan Printing	1820	1850
Toray Ind.	791	780
Toshiba	1020	1060
Toyota	2310	2310
Yamaichi Sec	1210	1210
Nikkei 225 : 28461		
Previous : 28662		
New Index : 2128		
Previous : 2129		
Toronto		
Abitibi Price	15⅛	15¼
Agnico Eagle	9⅞	9¼
Air Canada	10¾	10⅝
Alberta Energy	19¼	19¼
Am Barrick Res	21	21
BCE	40⅜	41⅛
BCED	0.32	0.31
Bk Nova Scotia	13¾	13¾
BC Gas	14¼	14⅛
BC Phone	18¼	18¼
BP Canada	20⅝	20⅝
Bramalea	15⅞	16
Brunswick	10	N.Q.
CAE	7¼	7⅜
Campeau	1.18	1.33
CIBC	26¼	26½
Canadian Pacific	23½	23¾
Can Packers	13½	13⅝
Can Tire A	20⅞	20¾
Cantor	26⅞	27½
Cara	15⅝	N.Q.
CCL Ind B	9⅛	9¼
Cineplex	5⅜	5⅞
Cominco	24⅝	25
Conwest Expl A	13	13
Corona A	8½	8½
Denison Min B	1½	1.53
Dickenson Min A	5⅛	5¼
Dofasco	21⅞	22
Dylex A	6⅝	N.Q.
Echo Bay Mines	17¼	17⅛
Equity Silver A	2.55	2½
FCA Int'l	10	10¼
Fed Ind A	12⅞	13
Fletcher Chall A	15½	15¾
FPI	5¼	5⅛
GoldCorp	5⅛	5⅛
Grafton Group	N.Q.	—
Gulf Cda Res	14¼	15
Hees Int'l	25½	25¼
Hemlo Gld Mines	19⅞	19⅞
Hollinger	12⅞	12½
Horsham	9½	9½
Hudson Bay	7¼	7¼
Imasco	36¼	36¼
Inco	29	29½
Interhome	46	46
Jannock	17	17⅛
Labatt	21⅛	21⅜
Loblaw Co	15⅝	15¾
Mackenzie	7½	7⅝
Magna Intl A	4½	4¼
Maritime	17⅛	17⅛
Mark Res	9⅞	10
MacLean Hunt X	N.Q.	—
Molson A	35⅞	36⅞
Noma Ind A	N.Q.	—
Noranda	20	20½
Noranda Forest	11¾	12⅛
Norcen Energy	24¼	24¼
Nova Corp	7⅞	7⅞
Oshawa	30⅞	30⅞
Pagurin A	8	8
Placer Dome	19	19¼
Poco Petroleum	6⅞	6⅞
PWA Corp	11⅞	11⅞
Quebec Sturgeon	0.96	1
Rayrock	9	9¼
Renaissance	25⅝	25⅝
Rogers B	9½	9⅝
Rothmans	67½	67½
Royal Bank Can	21⅞	21⅝
Royal TrustCo	15	15⅛
Sceptre Res	3.70	3.85
Scott's Hosp	14¼	14⅝
Seagram	92	92⅛
Sears Can	11½	11½
Shell Can	38½	38¾
Sherritt Gordon	8½	9
SHL Systemhse	5	5⅛
Southam	25	25¼
Spar Aerospace	9	9½
Stelco A	18½	18¾
Teck B	24⅛	24½
Thomson News	14	14⅛
Toronto Domn	16⅞	17
Torstar B	28	28¼
Transalta Util	13⅞	13⅞
TransCda Pipe	16	16
Trilon Finl A	18¼	18½
Trimac	7⅛	7¼
Trizec A	19⅞	N.Q.
Turbo Resources	0.46	0.48
Unicorp A	N.Q.	4.15
Woodward's Ltd	1¾	1.80
TSE 300 Index : 3513.78		
Previous : 3549.08		
Zurich		
Adia Intl	1480	1480
Alusuisse	1225	1225
Bank Leu	2580	2700
Brown Boveri	5575	5575
Ciba Geigy	2890	2880
CS Holding	2300	2280
Elektrow	2910	2960
Fischer	2290	2260
Interdiscount	4110	4060
Jacobs Suchard	6900	6900
Jelmoli	2000	2010
Landis Gyr	1450	1410
Moevenpick	5225	5300
Nestle	8675	8650
Oerlikon-B	935	930
Pargesa Hld	1545	1560
Roche Holding B	3565	3575
Sandoz	2080	2070
Schindler	6375	6300
Sulzer	705	715
Surveillance	4760	4790
Swissair	1010	1015
SBC	294	299
Swiss Reinsur	504	509
Swiss Volksbank	1520	1510
Union Bank	3440	3450
Winterthur	3360	3380
Zurich Ins	1800	1830
SBS Index : 631.90		
Previous : 632.80		

U.S. FUTURES

Via Associated Press — April 17

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47	May	3.70¾	3.71½	3.64½	3.64¾	—.05¾
3.85	3.36	Jul	3.42¾	3.45	3.41¾	3.42¾	—.00¾
3.73	3.43	Sep	3.49¾	3.50¾	3.48	3.48¾	—.00¾
3.80	3.55	Dec	3.63	3.64	3.60¼	3.60¾	—.01¾
3.85	3.60½	Mar	3.67½	3.67½	3.65½	3.66	—.02
3.72	3.55	May				3.60	
Est. Sales		Prev. Sales 8,255					
Prev. Day Open Int. 50,595 up 3,598							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.72½	2.75	2.71½	2.74	+.01¾
2.85	2.31	Jul	2.73½	2.77	2.73½	2.75¾	+.02¼
2.71	2.29	Sep	2.68	2.71	2.67	2.70	+.03
2.65	2.22	Dec	2.64½	2.68¼	2.64	2.67	+.02¼
2.69¾	2.41	Mar	2.69½	2.73	2.69¼	2.72½	+.03
2.73	2.49¾	May	2.72¾	2.75½	2.72¾	2.75	+.02¾
2.74	2.63	Jul	2.75	2.77	2.74½	2.77	+.03
Est. Sales		Prev. Sales 47,083					
Prev. Day Open Int.247,201 off 1,382							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	5.90½	5.97	5.90½	5.96½	+.05½
7.31	5.78	Jul	6.05	6.11½	6.04	6.10¾	+.05½
7.05	5.78	Aug	6.11	6.16¼	6.10	6.15¾	+.05¼
6.60	5.68	Sep	6.12½	6.17	6.11	6.16¾	+.06
6.60	5.64½	Nov	6.19	6.24	6.17	6.23½	+.05¼
6.38½	5.87	Jan	6.28¼	6.33½	6.27½	6.33½	+.05
6.48	5.65½	Mar	6.39½	6.44	6.38½	6.44	+.04½
6.53	6.14½	May	6.48	6.52	6.46½	6.52	+.05
Est. Sales		Prev. Sales 35,841					
Prev. Day Open Int.121,923 up 1,846							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	169.00	171.00	168.30	170.80	+1.70
208.00	167.80	Jul	174.00	175.80	173.20	175.60	+1.50
188.00	170.10	Aug	175.80	177.80	175.20	177.70	+1.70
188.00	171.50	Sep	177.80	179.70	177.40	179.70	+1.70
188.50	173.80	Oct	180.50	181.50	180.30	181.20	+1.00
190.50	174.00	Dec	183.70	185.60	183.30	185.50	+1.50
189.30	178.00	Jan	186.00	187.00	186.00	187.00	+1.10
194.50	181.00	Mar	190.00	193.00	189.50	193.00	+2.50
195.00	188.00	May	191.00	193.00	191.00	193.00	+1.80
Est. Sales		Prev. Sales 13,422					
Prev. Day Open Int. 74,001 off 328							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	22.60	23.03	22.57	23.00	+.33
25.80	19.50	Jul	22.85	23.19	22.80	23.17	+.17
23.90	19.50	Aug	22.75	23.00	22.68	23.00	+.25
22.55	19.50	Sep	22.50	22.84	22.46	22.82	+.32
22.20	19.45	Oct	22.30	22.50	22.15	22.47	+.30
22.05	19.75	Dec	21.95	22.19	21.90	22.17	+.21
21.90	19.81	Jan	21.75	22.00	21.75	21.90	+.20
21.65	19.82	Mar	21.90	21.90	21.65	21.90	+.40
21.40	20.15	May	21.65	21.70	21.40	21.42	+.22
21.05	21.05	Jul	21.60	21.60	21.45	21.45	+.05
Est. Sales		Prev. Sales 27,652					
Prev. Day Open Int. 91,790 up 4,399							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.55	70.80	Apr	79.95	79.97	79.55	79.72	—.35
74.20	69.75	Jun	73.42	73.70	73.30	73.37	—.20
73.17	69.12	Aug	72.55	72.90	72.45	72.52	—.20
74.80	68.30	Oct	73.90	74.15	73.72	73.95	—.07
74.85	71.00	Dec	73.95	74.17	73.80	74.05	+.08
74.95	72.50	Feb	74.00	74.25	73.90	74.05	
75.00	74.15	Apr	74.38	74.40	74.30	74.30	+.03
Est. Sales 16,452		Prev. Sales 15,417					
Prev. Day Open Int. 98,334 off 1,364							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	78.90	Apr	83.90	84.00	83.75	83.95	—.15
83.40	78.60	May	82.55	82.55	82.22	82.27	—.53
82.80	78.50	Aug	82.05	82.05	81.80	81.92	—.45
82.50	78.00	Sep	82.18	82.10	81.80	81.87	—.43
82.30	78.20	Oct	81.75	81.75	81.40	81.52	—.43
82.45	79.00	Nov	81.70	81.70	81.60	81.65	—.35
82.45	79.75	Jan	81.90	81.90	81.80	82.00	—.05
81.70	81.30	Mar	81.80	81.80	81.80	81.95	
Est. Sales 1,546		Prev. Sales 1,693					
Prev. Day Open Int. 13,314 off 137							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.47	39.40	Apr	56.10	56.50	55.80	56.45	+.30
60.30	44.25	Jun	59.60	60.30	59.52	60.05	+.15
60.10	44.95	Jul	59.57	60.05	59.30	59.77	
59.05	43.70	Aug	57.95	58.20	57.65	58.05	—.10
54.10	40.80	Oct	53.00	53.20	52.55	52.62	—.58
53.30	44.25	Dec	52.25	52.25	51.50	51.62	—.63
51.50	45.25	Feb	51.00	51.00	50.50	50.82	—.38
48.00	45.15	Apr	47.55	47.60	47.00	47.80	—.45
Est. Sales 9,892		Prev. Sales 8,477					
Prev. Day Open Int. 38,757 off 166							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.75	39.50	May	58.85	59.80	58.50	59.20	+.03
61.90	39.95	Jul	59.15	60.10	58.70	59.35	+.05
60.00	39.30	Aug	57.70	58.82	57.45	58.27	+.28
63.40	48.07	Feb	60.75	61.50	60.45	60.70	—.57
61.30	50.30	Mar	60.40	60.40	60.40	60.70	—.40
61.20	57.00	May	60.50	60.50	60.50	60.50	—.60
Est. Sales 7,692		Prev. Sales 6,440					
Prev. Day Open Int. 15,192 up 48							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	96.15	96.90	95.50	95.98	—.87
132.25	74.85	Jul	98.25	98.90	97.40	97.86	—1.09
120.00	77.25	Sep	100.30	100.70	99.10	99.78	—1.04
109.50	81.00	Dec	102.75	102.75	101.75	102.10	—.68
116.75	83.00	Mar	104.50	104.50	104.50	104.40	—.85
123.00	91.25	May				105.85	—1.02
110.00	92.75	Jul				108.00	—1.50
		Sep				110.25	—1.50
Est. Sales 6,058		Prev. Sales 3,896					
Prev. Day Open Int. 44,884 up 262							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.20	May	15.00	15.14	14.91	14.92	—.06
16.10	10.55	Jul	15.20	15.37	15.17	15.22	+.02
15.56	10.40	Oct	14.99	15.07	14.91	14.97	+.03
14.47	12.10	Mar	14.21	14.25	14.13	14.21	+.04
14.25	13.00	May	14.02	14.04	14.02	14.04	+.03
14.16	13.15	Jul	13.90	13.90	13.90	13.90	+.05
Est. Sales 20,909		Prev. Sales 31,516					
Prev. Day Open Int.164,820 off 3,624							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1465	905	May	1280	1295	1256	1259	—43
1384	921	Jul	1305	1319	1280	1285	—43
1400	941	Sep	1325	1332	1298	1301	—43
1407	965	Dec	1340	1348	1313	1317	—46
1419	985	Mar	1342	1356	1330	1331	—43
1428	1000	May	1355	1375	1342	1344	—50
1440	1060	Jul	1375	1373	1372	1363	—42
Est. Sales 10,774		Prev. Sales 7,225					
Prev. Day Open Int. 49,419 off 3,583							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	194.50	196.40	193.80	195.20	—.70
205.50	123.00	Jul	194.20	194.70	193.50	193.85	—.85
202.00	122.50	Sep	189.00	189.50	188.75	188.85	—1.15
199.50	124.00	Nov	181.00	181.80	181.00	181.80	—1.20
191.00	125.00	Jan	175.50	176.00	175.50	175.55	—.95
190.50	170.50	Mar	174.50	175.00	174.50	175.25	—1.00
190.00	171.75	May				174.75	—1.00
		Jul				174.75	—1.00
Est. Sales		Prev. Sales 1,131					
Prev. Day Open Int. 12,090 off 35							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.60	95.00	Apr	118.50	119.50	117.25	119.00	—.30
125.00	94.50	May	116.50	117.10	114.50	116.25	—.35
120.50	95.20	Jun	111.50	111.50	111.50	112.50	
117.10	93.25	Jul	109.80	110.30	107.80	109.50	+.20
113.20	95.00	Aug	107.50	107.50	107.50	107.50	+.30
113.30	92.50	Sep	104.60	106.30	104.60	105.70	+.20
109.00	94.50	Oct				104.50	+.20
101.70	94.50	Nov				102.30	+.20
110.80	91.50	Dec	102.60	102.50	101.75	102.30	+.30
103.70	94.00	Jan				101.50	+.30
		Feb				100.70	+.30
106.00	92.30	Mar				100.00	+.40
103.25	97.00	May				98.80	+.40
		Jul				98.00	+.40
		Sep				97.30	+.40
		Dec				96.60	+.40
		Jan				96.50	+.40
Est.Sales 5,100		Prev.Sales 4,215	Prev.Day Open Int. 35,495				Chg. —56
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				70.00	
75.00	65.00	May				70.00	
		Jun				69.70	
95.50	66.00	Jul				69.00	
74.50	74.50	Sep				69.00	
		Dec				69.00	
		Jan				69.00	
		Mar				69.00	
		May				69.00	
		Jul				69.00	
		Sep				69.00	
		Dec				69.00	
		Jan				69.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
534.0	493.0	Apr	505.0	505.0	505.0	507.3	+3.4
918.0	490.0	May	505.5	513.0	504.0	510.8	+3.3
517.1	514.5	Jun				515.8	+3.3
761.5	500.0	Jul	514.5	521.3	512.2	519.1	+3.3
760.0	511.0	Sep	523.0	528.5	522.0	527.7	+3.2
742.0	522.0	Dec	536.0	540.9	533.0	539.7	+3.6
688.0	542.0	Jan				543.4	+3.7
665.0	533.0	Mar	546.0	549.0	546.0	551.5	+3.9
647.0	542.0	May				559.7	+4.1
667.5	550.0	Jul				568.1	+4.2
654.0	560.0	Sep	574.5	574.5	574.5	576.9	+4.3
623.5	571.0	Dec	587.5	588.0	587.5	589.6	+4.4
596.0	596.0	Jan				593.7	+4.5
Est. Sales 23,000		Prev. Sales 18,605					
Prev. Day Open Int. 92,694 up 33							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	468.00	Apr	476.00	479.50	476.00	478.10	—.20
556.00	475.50	Jul	482.50	485.00	482.10	482.10	—1.70
560.50	487.00	Oct	488.00	490.00	488.00	488.60	—1.70
551.00	488.00	Jan				494.60	—1.70
554.50	493.60	Apr				500.70	—1.70
510.00	504.00	Jul				506.70	—1.70
Est. Sales 1,491		Prev. Sales 989					
Prev. Day Open Int. 15,170 off 391							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	129.50	129.75	129.10	129.10	—.65
149.50	128.00	Sep	130.75	131.00	130.50	130.35	—.65
147.00	129.75	Dec				131.85	—.65
142.80	123.25	Mar				133.35	—.65
Est. Sales 66		Prev. Sales 99					
Prev. Day Open Int. 5,279 off 23							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
325.80	362.50	Apr	374.00	375.80	373.80	375.20	
376.40	371.30	May				376.40	—.10
497.80	367.00	Jun	377.70	379.50	376.90	378.80	—.10
472.00	372.00	Aug	382.80	384.40	381.50	383.50	—.10
455.50	380.00	Oct	387.50	388.00	387.50	388.30	—.10
457.50	381.50	Dec	391.40	393.40	391.40	393.00	—.10
460.00	389.00	Feb				397.90	—.10
466.20	397.00	Apr	401.70	401.70	401.70	402.40	—.10
468.00	402.50	Jun				407.70	—.10
476.00	389.30	Aug				412.60	—.10
483.00	414.50	Oct				417.80	—.10
[illegible]	415.00	Dec				423.00	—.10
428.00	427.20	Feb				428.30	—.10
Est. Sales 24,000		Prev. Sales 13,660					
Prev. Day Open Int.118,851 up 674							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.42	92.45	92.28	92.30	—.11
93.65	91.28	Sep	92.46	92.48	92.29	92.32	—.12
93.52	91.99	Dec	92.19	92.19	92.19	92.21	—.11
93.20	92.00	Mar	92.12	92.12	92.12	92.12	—.06
92.70	91.82	Jun	91.91	91.91	91.91	91.91	—.10
Est. Sales 6,769		Prev. Sales 1,658					
Prev. Day Open Int. 31,903 up 85							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	95-19	95-23	94-19	94-29	—16
100-14	94-23	Sep	95-2	95-2	94-17	94-24	—18
96-27	95-10	Dec				94-21	—18
Est. Sales		Prev. Sales 12,348					
Prev. Day Open Int. 74,202 up 620							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-14	92-15	90-24	91-5	—30
100-4	79-1	Sep	91-30	92-8	90-18	90-29	—1
99-24	80	Dec	91-17	91-19	90-15	90-24	—1
99-12	79-21	Mar	91-3	91-3	90-15	90-19	—1
99-4	82-18	Jun	91	91-1	91	90-14	—1
99-5	86-4	Sep	90-8	90-10	90-8	90-8	—11
98-20	88-18	Dec	90-15	90-15	90-15	90-15	—22
98-13	90-27	Mar				90	—1
97-19	90-20	Jun				89-27	—1
92-12	92-4	Sep				89-22	—1
Est. Sales		Prev. Sales 194,285					
Prev. Day Open Int.268,226 off 727							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-24	90-25	89-27	90	—19
95-11	88-26	Sep	89-21	89-21	89-2	89-4	—25
		Dec				88-25	—25
Est. Sales		Prev. Sales 1,362					
Prev. Day Open Int. 6,874 off 78							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.52	91.53	91.27	91.41	—.08
92.39	88.74	Sep	91.46	91.47	91.27	91.33	—.11
92.15	89.85	Dec	91.26	91.28	91.08	91.13	—.10
92.01	89.96	Mar	91.09	91.10	90.92	90.97	—.09
91.85	89.91	Jun	90.95	90.96	90.79	90.83	—.09
91.83	90.04	Sep	90.90	90.90	90.74	90.77	—.10
91.78	90.04	Dec	90.79	90.81	90.66	90.68	—.09
91.82	90.09	Mar	90.81	90.81	90.67	90.68	—.09
91.76	90.68	Jun	90.74	90.74	90.59	90.63	—.09
91.72	90.66	Sep	90.73	90.73	90.56	90.60	—.09
91.53	90.58	Dec	90.62	90.62	90.48	90.52	—.09
91.45	90.59	Mar	90.60	90.60	90.51	90.55	—.09
91.51	90.41	Jun	90.63	90.63	90.48	90.53	—.09
91.47	90.58	Sep	90.62	90.62	90.47	90.52	—.09
91.37	90.54	Dec	90.55	90.55	90.48	90.45	—.09
90.77	90.58	Mar	90.59	90.59	90.44	90.49	—.09
Est. Sales 199,018		Prev. Sales 46,855					
Prev. Day Open Int.612,788 up 3,278							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6090	1.6208	1.6060	1.6202	+64
1.7700	1.5290	Sep	1.5810	1.5946	1.5810	1.5946	+64
Est. Sales		Prev. Sales 4,501					
Prev. Day Open Int. 24,502 off 256							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8545	.8080	Jun	.8476	.8520	.8471	.8517	+26
.8468	.8093	Sep	.8373	.8416	.8372	.8415	+26
.8430	.8050	Dec	.8280	.8306	.8280	.8306	+7
.8365	.7990	Mar	.8196	.8196	.8196	.8196	—19
Est. Sales		Prev. Sales 4,048					
Prev. Day Open Int. 24,778 off 504							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5952	.5968	.5945	.5966	+2
.6050	.5525	Sep	.5946	.5966	.5946	.5964	+4
.6018	.5789	Dec	.5941	.5955	.5941	.5955	—5
Est. Sales		Prev. Sales 19,774					
Prev. Day Open Int. 70,058 up 546							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006249	Jun	.006265	.006277	.006254	.006274	—13
.007390	.006282	Sep	.006274	.006290	.006268	.006288	—11
.007080	.006292	Dec	.006295	.006295	.006295	.006295	—18
Est. Sales		Prev. Sales 14,460					
Prev. Day Open Int. 69,187 up 1,315							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6691	.6708	.6683	.6704	+2
.6750	.6050	Sep	.6688	.6696	.6688	.6693	—3
Est. Sales		Prev. Sales 18,892					
Prev. Day Open Int. 31,255 off 1,361							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	192.30	195.40	191.70	194.00	+.90
205.00	177.50	Jul	196.20	198.40	196.00	197.50	+.30
204.80	192.00	Sep	196.50	198.50	196.40	197.30	+.10
200.00	189.50	Nov	194.70	195.60	194.50	195.50	+.20
201.30	186.30	Jan	196.80	196.80	196.30	196.30	+.20
202.30	191.00	Mar				197.00	+.30
201.00	194.50	May				197.00	+.30
Est. Sales 980		Prev. Sales 843					
Prev. Day Open Int. 4,838 off 4							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	74.13	74.45	73.10	74.05	—.82
78.70	63.70	Jul	73.70	74.15	73.44	73.80	+.30
72.20	63.95	Oct	67.42	68.40	67.62	68.38	+.81
69.20	62.80	Dec	65.70	66.28	65.70	66.10	+.50
68.45	63.82	Mar	66.62	66.87	66.57	66.78	+.30
67.57	64.40	May	66.85	67.10	66.85	67.08	+.28
77.40	65.67	Jul	66.95	67.00	66.95	67.00	+.07
		Oct				65.25	+.35
Est. Sales 7,000		Prev. Sales 2,626					
Prev. Day Open Int. 37,664 up 78							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.50	44.50	May	55.10	55.35	53.25	54.05	—.61
57.70	44.90	Jun	51.55	51.70	50.20	51.00	—.11
57.20	46.80	Jul	51.20	51.30	50.10	50.80	—.05
57.40	47.80	Aug	52.00	52.05	51.20	51.80	+.20
58.00	48.80	Sep	53.30	53.50	52.75	53.05	+.05
58.50	52.00	Oct	53.80	53.80	53.50	53.50	—.28
59.40	51.80	Nov	54.65	54.65	54.35	54.35	—.21
60.15	52.85	Dec	55.70	55.90	55.20	55.80	+.26
60.40	54.40	Jan	56.00	56.30	55.50	55.60	—.06
60.00	54.35	Feb	55.55	55.70	55.30	55.30	+.14
53.50	52.30	Apr	52.50	52.50	52.50	52.50	+.26
Est. Sales		Prev. Sales 19,252					
Prev. Day Open Int. 78,964 off 558							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	16.20	May	18.00	18.14	17.35	17.50	—.36
22.05	14.50	Jun	18.85	19.00	18.33	18.38	—.29
21.80	16.68	Jul	19.48	19.59	19.00	19.05	—.21
21.63	16.39	Aug	19.80	19.86	19.42	19.45	—.12
21.52	16.50	Sep	20.00	20.08	19.70	19.80	+.03
21.46	16.50	Oct	20.03	20.12	19.87	19.93	+.06
21.48	17.30	Nov	20.09	20.13	19.98	19.98	+.04
21.58	12.80	Dec	20.00	20.12	19.90	19.98	+.08
21.45	17.87	Jan	19.97	20.06	19.84	19.90	+.06
21.35	18.15	Feb	19.97	19.98	19.84	19.90	+.14
21.43	18.40	Mar	20.05	20.05	19.97	19.98	+.06
21.55	18.03	Apr	20.01	20.01	19.85	19.85	+.05
21.45	18.03	May	19.90	19.90	19.91	19.91	+.12
21.45	16.65	Jun	19.92	19.92	19.90	19.90	+.12
21.45	17.08	Jul	19.97	19.97	19.90	19.90	+.13
21.45	18.70	Aug	19.91	19.91	19.91	19.91	+.14
20.62	20.48	Oct	19.97	19.97	19.97	19.97	+.18
Est. Sales		Prev. Sales 66,201					
Prev. Day Open Int.299,238 off 1,999							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	345.00	347.90	343.90	347.20	+.35
373.70	329.00	Sep	349.70	352.50	348.70	351.95	+.40
372.90	333.50	Dec	355.00	355.00	353.60	356.20	+.35
Est. Sales		Prev. Sales 40,900					
Prev. Day Open Int.115,810							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	275.00	277.60	274.30	277.20	+.15
290.75	275.40	Sep	279.00	281.15	278.80	281.15	+.25
287.30	279.30	Dec				285.35	+.45
Est. Sales		Prev. Sales 240					
Prev. Day Open Int. 1,442 off 52							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	189.20	190.46	188.65	190.30	+.15
209.00	191.00	Sep	191.50	192.55	191.50	192.45	+.20
206.50	185.75	Dec	194.50	194.50	194.50	195.00	+.25
196.00	193.15	Mar				197.95	+.30
Est. Sales		Prev. Sales 5,719					
Prev. Day Open Int. 5,292 up 616							

Commodity Indexes

	Close	Previous
Moody's	1,162.00 f	1,165.40 f
Reuters	1,928.90	1,938.30
D.J. Futures	133.76	133.78
Com. Research	241.58	241.36

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Générale de Belgique Soars Into Profit

Agence France-Presse

BRUSSELS — Société Générale de Belgique SA, Belgium's biggest corporation, soared into profit last year after its new French owners applied a tough restructuring plan, according to a company report published Tuesday.

Générale's 1989 net profit was 20.1 billion Belgian francs ($579.17 million), a result well above the 15 billion francs forecast by the company last month and at the high end of analysts' projections. Générale had a net consolidated loss in 1988, revised in line with new accountancy rules, of 900 million francs.

The company's dividend for 1989 is 84 francs per share, up from 76.7 francs for 1988.

Group operating profit rose to 16.8 billion francs in 1989 from a revised 9.1 billion, and parent company profit rose to 11.4 billion from 5.9 billion.

The results — largely at the top end of stock market predictions — helped push up Générale's stock price to 3,395 francs, 35 francs above the previous close.

Générale was also bullish about the coming 12 months.

"Despite a generally less favorable outlook, and thanks to rationalization that has been carried out or is underway, the group's aim is to achieve a group net result at least equal to that of 1989," it said in a statement.

Last month, Générale's managing director, Hervé de Carmoy, predicted that consolidated net profit would reach about 15 billion francs.

Générale, a vast empire with interests in several hundred companies ranging from banking to minerals and engineering, was the target of Europe's biggest takeover battle in 1988. The corporation's management sought a white knight in the French merchant bank Compagnie Financière de Suez SA, to fend off the Italian raider Carlo De Benedetti.

Mr. De Benedetti and his allies acquired roughly 45 percent of Générale before finally yielding to Suez, which then purchased part of the stake to have a 51 percent controlling share.

The French bank then ordered a management shakeup that resulted in the closure of some Générale plants; the merger of its ailing engineering offshoot, ACEC, with its metals specialist, Union Minière; and the fusion of two electrical subsidiaries with a subsidiary in the same sector, Tractebel SA.

ACEC-Union Minière last week reported consolidated net profit of 19.87 billion francs.

The size of the house-cleaning, analysts said, was highlighted in the company report by figures pointing to investment of 60 billion francs and revenue from disinvestment of 40 billion francs.

Most of the revenue came from the sale to the French corporation SNECMA of the motor-engineering unit of Fabrique Nationale Herstal SA, the venerable Belgian armaments firm.

■ Solvay Profit Rises 10%

Solvay & Co. said Tuesday that 1989 group net profit rose 10.6 percent from the year-earlier period, to 16.71 billion Belgian francs, Reuters reported from Brussels. The parent company net rose to 61.12 billion francs after extraordinary items, compared with 8.41 billion. Consolidated sales were 256.80 billion, compared with 253.47 billion.

Solvay makes alkalis and derivatives, salt and calcium products, chlorine and derivatives, plastics and human and animal health products.

Brierley: Rolls Spinoff Would Lift Vickers 30%

Reuters

LONDON — Sir Ron Brierley, the New Zealand entrepreneur, said Tuesday that his proposal to "demerge" Rolls Royce Motor Cars Ltd. from Vickers PLC would increase the value of Vickers' shares by at least 30 percent.

In a letter to Vickers shareholders, he said the spinoff would increase the value of their investment to at least 255 pence ($4.15) a share.

Mr. Brierley is Vickers's biggest single shareholder with a 18.2 percent stake held through Industrial Equity (Pacific) Securities Ltd., his Hong Kong-based subsidiary of Brierley Investments Ltd.

In mid-March, he proposed buying Rolls-Royce from Vickers, but has not made a formal offer.

Vickers shares were then trading at 195 pence. They eased one penny, to 223, by the close Tuesday on the London Stock Exchange.

Vickers shareholders are to vote on the proposal at the annual general meeting April 26.

Mr. Brierley stressed that a demerger was not a sale and said Vickers shareholders would continue to own Rolls-Royce. Management would not be changed, he said.

But a Vickers spokesman, Terry Collis, said he saw nothing new in the letter. The Vickers board still thought Rolls-Royce should remain part of the group, he said.

Mr. Brierley said a demerged Rolls-Royce would be worth £285 million, or 110 pence a share, while the "new" Vickers would be valued at £375 million, or 145 pence.

Vickers's balance then would be valued at about 95 pence per share, plus 50 pence of net cash on hand, for the total of 255 pence, he said.

"In our view, the value of shareholders' investment would be greatly enhanced by the demerger of Rolls-Royce, because it would eliminate the present considerable disparity in the market perception of the quality of Rolls-Royce compared with the other businesses in the Vickers group," he said.

Vickers is a diversified engineering group. Rolls-Royce became a subsidiary in 1980.

Mr. Brierley said a demerged Rolls-Royce, with estimated 1990 post-tax profits of £22 million, would command a price of more than 12 times earnings — about 110 pence for each Vickers share.

Vickers's earlier share price of 195 pence, he said, represented a "relatively low" price-earnings ratio of eight times.

He called Vickers's agreement last month to buy Cosworth Holdings Ltd. for £163.5 million "a classic example of the folly of Vickers making over-priced acquisitions."

It represented an instant loss to shareholders of £80 million, or 30 pence a share, he said.

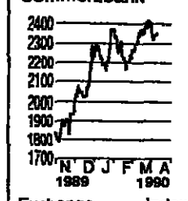
The agreement to buy Cosworth, famous for its racing-car engines, from Carlton Communications PLC also must be approved at the annual meeting next week.

In 1989, Rolls-Royce was Vickers's leading earner, contributing £24.7 million to the overall pretax profit of £83.6 million.

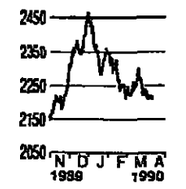
Mr. Brierley estimated that Rolls-Royce could fund its 10-year, £200 million investment program itself.

Investor's Europe

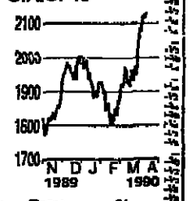
Frankfurt Commerzbank



London F.T. 100 Index



Paris C.A.C. 40



Exchange	Index	Tuesday Close	Prev. Close	% Chang
Amsterdam	CBS General	197.60	196.30	+0.66
Brussels	Stock Index	6142.13	6133.38	+0.14
Frankfurt	Commerzbank	2349.50	2340.80	+0.37
Frankfurt	DAX	1914.35	1918.17	-0.20
Helsinki	UNITAS	601.50	609.50	-1.31
London	Financial Times 30	1736.30	1741.00	-0.27
London	FT-SE 100	2214.50	2222.10	-0.34
Madrid	General Index	269.91	265.34	+1.72
Milan	MIB	1040.00	1025.00	+1.46
Paris	CAC 40	2126.34	2116.66	+0.46
Stockholm	Affaersvaerlden	1124.50	1118.10	+0.57
Zurich	SBS	621.90	622.80	-0.14

Source: AFP International Herald Tribune

Thomson-CSF Saw Profit Fall 11% Last Year

Reuters

PARIS — The French defense electronics giant Thomson-CSF said Tuesday that 1989 attributable net profit fell 11 percent, to 2.63 billion francs ($466 million), mainly because of a bad year at its financial-investments unit.

The state-controlled group positioned itself in recent years among world leaders in radar, weapons systems and military control and communications equipment.

Despite a restructuring, profits have remained largely dependent on financial investments, analysts say.

Analysts said the 35 percent fall in earnings at Thomson's financial-investments arm, Altitus Finance, was due to a slowdown in military orders and a growing reluctance of customers to pay in advance.

Market Shuns Pirelli Sales Forecast

Reuters

AMSTERDAM — Pirelli Tire Holding NV, attempting to prop up its sagging share price, said Tuesday it expects 1990 revenue to rise despite the uncertain outlook for global tire sales.

The shares responded by falling further, however, slipping two guilders to 34.80 guilders ($18.43). Pirelli Tire shares were listed on the Amsterdam bourse in June 1989 at 54 guilders per share.

Pirelli Tire, the Netherlands-based parent of the Italian-Swiss Pirelli group, said that it expects sales to rise by more than 5 percent in 1990 from the 6.67 billion guilders reported for 1989.

Pirelli reported Tuesday that its 1989 net profit rose 7.3 percent to 206 million guilders, from 191 million a year earlier.

Speaking at a news conference, the Pirelli chairman Luigi Grandi said he expected modest growth in the global tire market and sustained growth in the premium-car and all-steel truck segments in Western Europe, Japan and North America.

Mr. Grandi said the company's shares had been "excessively punished" for the lower profit outlook of tire companies. The outlook for tire companies has darkened in part because of lower sales prices.

"Given our strong presence in those segments, we are confident that a sales growth of well over 5 percent, in line with our strategic plan, can be achieved," Mr. Grandi said. The Pirelli chairman said he expected 1990 profit to be flat.

Pirelli is planning to boost its U.S. market share, building on its 1988 acquisition of Armstrong Rubber Co., since renamed Pirelli Armstrong.

The Italian company said it plans to spend $250 million over the coming years to upgrade Armstrong's manufacturing capacity and its research-and-development capability.

Carlo Banchieri, the Pirelli marketing director, said overall tire sales in the United States and Canada were dropping, but he noted Pirelli Armstrong was only operating in the more stable car-replacement and agricultural-tire markets.

"After a breakeven position in 1988, a positive result was achieved in 1989 providing a good start towards increasing the operating margin to the normal Pirelli level," Mr. Banchieri said.

In Europe, the tire market had its fifth consecutive growth year and Pirelli posted higher sales and profits, he said.

The company noted increased demand for its all-steel, tubeless technology.

In Italy, the company said its move to close its Bicocca factory and open a new plant in Bollate would boost production standards and efficiency.

The Pirelli finance director Giuseppe Ferrari said Pirelli would be able to finance its investment program for the period up to 1992 itself and noted a capital increase was not needed.

Casino Paying 3 Billion FF For a Food Retail Group

Agence France-Presse

PARIS — Compagnie Française de l'Afrique Occidentale is selling the Ruche Meridionale food retail group to the Casino supermarket chain for three billion francs ($532 million), CFAO said Tuesday.

CFAO has already sold the 50.73 percent of Ruche's unquoted stock to Casino, and the remaining shares, traded on the Bourse, will be sold on Thursday, Ruche said. CFAO is selling its entire stake of 99.36 percent of Ruche stock to Casino.

The deal will strengthen Casino's position in southern France, where the addition of Ruche's businesses is expected to boost its sales by 27 percent, Casino said.

Casino posted sales of 35 billion francs last year.

CFAO bought Ruche for 1.5 billion francs just over one year ago. But sources at CFAO said Ruche was not big enough to go it alone in the highly competitive retail trade.

CFAO has now divested all its food interests. Its two other food subsidiaries, Cantelambe and Sodim, had merged with Ruche.

CFAO said it wanted to concentrate on selling home equipment and construction materials. The group also distributes cars, trades in commodities, leases building equipment and operates a shipping business.

Casino operates corner stores, supermarkets and hypermarkets and holds large stakes in the Freetime and Quick fast-food chains. The company is controlled by the Guichard family of Saint Etienne, France.

Managers Buy Del Monte Unit

Agence France-Presse

LONDON — Del Monte Foods Europe, the European division of the U.S. fruit and vegetable canning giant, has been bought by its management for $375 million, Charterhouse PLC said Tuesday.

Del Monte Europe, based in Staines, near London, posted sales of $351 million in Europe for the financial year ended last November, with operating profit of $48 million. A syndicate of banks led by Charterhouse has lent a total of $212 million to finance the buyout. Another $80 million was raised through a separate loan.

Del Monte sold its fresh fruit division to Polly Peck International of Britain last year.

Honda's Stake Swap With Rover Finalized

Compiled by Our Staff From Dispatches

LONDON — The British auto unit of Honda Motor Co. will pay £30 million ($48.9 million) in cash to Rover Group PLC, a unit of British Aerospace PLC, as part of a major cross-shareholding agreement, the companies said Tuesday.

Under the agreement, Honda will become a 20 percent shareholder in Rover, while Rover will take a 20 percent holding in Honda of U.K. Manufacturing Ltd. The deal was informally agreed upon last July, and analysts said at the time that it was the first equity-ownership accord signed by a Japanese automaker in Europe.

The agreement was signed in New York on Saturday by the Honda president, Tadashi Kume, and Rover's chief executive, Sir Graham Day.

The cash payment by Honda is a result of differences between Rover's capital of £520 million and that of Honda of U.K., which is to be raised to £370 million, the Honda spokesman said.

Twenty percent of Rover's capital is £104 million, and 20 percent of the Honda unit's proposed capital is £74 million. Honda of U.K.'s actual capital stands at £60 million and it plans to increase this to £370 million by the end of 1993, the spokesman said.

A new HUM plant in Swindon, England, which will be able to turn out 100,000 cars a year, will start manufacturing a new model towards the end of 1992. The new car will produced in two versions, which will be sold separately through Honda and Rover sales outlets.

Honda and Rover have collaborated since 1979, when Honda granted a car-manufacturing license to the British firm.

The cross-shareholding agreement ushers in a new era in bilateral relations and symbolizes their commitment to each other on a long-term basis, Honda said.

Each group's board will now include a representative of the other group who will not hold executive functions. Shoishiro Irimajiri, a senior managing director of Honda, will join Rover's board, while Rover's product development director John Towers will get a seat on HUM's board.

When the Honda-Rover deal was tentatively announced last July, John Lawson an auto-industry analyst with Nomura International PLC, said that with the approach of the post-1992 single European market, "Honda will have a very unique place in Europe."

(Reuters, AFP)

BANKS:
Monopoly Fears

(Continued from page 1)

virtually all, rather than just part, of East Germany's state-owned insurance establishment.

The deal, which would give it primary access to the state monopoly's exclusive list of customers, to 13,000 employees and to a nationwide network of offices, has been vehemently opposed by other West German insurers and by the economics minister, Helmut Haussmann.

The banking joint venture, while less provocative, would nevertheless give Deutsche Bank immediate access to between a third and a fourth of East Germany's established network of bank branches. Other Western banks will be forced to scramble to recruit staff and acquire property.

Both Dresdner Bank and Commerzbank AG have plans to establish nationwide networks as soon as the law allows but acknowledge that setting up the offices will be complicated. In the meantime, some banks have resorted to mobile units as part of their first penetration of the East German market.

Analysts noted that it was no surprise that Deutsche Bank, which under its former chairman, Alfred Herrhausen, became the West German bank with the most expansive international profile, would be the first to score a major coup in the East German market.

The Frankfurt markets have rumored a link with Kreditbank for weeks and Deutsche Bank officials took pains at a recent press conference to deny that a deal had at that time been forged.

At the same time, analysts pointed out that Deutsche Bank's advantage need not be overpowering.

"You have to remember that East German banking involved only basic operations and that most of the services available in the West, such as investment banking or a wide range of savings products or credit cards, have to be built up from scratch," said Thomas Albrecht, a banking analyst with UBS/Phillips & Drew.

Deutsche Bank may in addition be saddled in some ways by its association with a long-standing East German organization whose banks must inevitably include people tainted by ties to the old establishment.

HACHETTE

Hachette Group 1989 Results

The Board of Directors S.A. met on April 10th, 1990 under the chairmanship of Jean-Luc Lagardère, to approve the parent company financial statements and the Group consolidated financial statements for the year ended December 31, 1989.

Net income from current operations (Group share) amounted to F.Fr. 330.5 million before capital gains and losses against F.Fr. 322.7 million a year earlier. This performance is consistent with information presented at the shareholders' meeting in June, 1989. Including capital gains and losses, consolidated net income amounted to F.Fr. 469.3 million compared withF.Fr. 327.5 million in 1988.

The Board of Directors approved the sale of the Hachette-owned buildings on the rue Réaumur in Paris. The sale realized F.Fr. 2.78 billion. After payment of taxes, commissions and proportional repayment to the tenant, Hachette's net cash proceeds will be F.Fr. 2.02 billion.

At the June 19th, 1990 shareholders' meeting the Board of Directors intends to recommend to pay a F.Fr. 3.90 dividend per share together with a tax credit of F.Fr. 1.95, which represents an increase of 18 percent.

Strategic International Gold Fund S.A.

Société Anonyme
R.C. Luxembourg B 26565
NOTICE OF MEETING

Notice is hereby given that the third Annual General Meeting of STRATEGIC INTERNATIONAL GOLD FUND S.A. will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Wednesday, 9th May, 1990 at 11 hours,

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year ended 31st December, 1989.
2. To receive and adopt the Report of the Auditor for the year ended 31st December, 1989.
3. To receive and adopt the Annual Accounts for the year ended 31st December, 1989.
4. To grant discharge to the Directors and the Auditor in respect of the execution of their mandates to 31st December, 1989.
5. To receive and act on the statutory nomination for election of Directors and the Auditor for a new term of one year.
6. To appropriate the earnings.
7. To transact any other business.

** ** **

The resolutions will be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 20th April, 1990.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

Proxy forms are available upon request at the Registered Office of the Company.

By order of the Board of Directors
J. Pierson
Secretary General

Solid achievements again in 1989.

Continental, the world's 4th largest tiremaker and a leading supplier of rubber products, turned in a stronger performance in 1989 than had been forecast a year earlier. Despite an international decline in tire prices and a two-month work stoppage at General Tire in the U.S., the Group nevertheless lifted both sales and earnings.

Worldwide Group sales rose 6% to DM 8.4 billion. Group earnings were slightly above the previous year's record level of DM 195 million. However, by applying internationally accepted methods of depreciation, the profit increased substantially.

Contributing materially to the year's results were the increased earnings of ContiTech (the industrial products division).

In 1989 as well as 1990, the Corporation has continued its strategy of strengthening its worldwide market position through partnerships and acquisitions.

To expand its European tire production, Continental formed a joint venture with the Portuguese tiremaker Mabor S.A. which will supply the Iberian peninsula. Last year also featured the start of construction of the new U.S. truck-tire plant which Continental has undertaken with two Japanese partners.

To increase its distribution network in the U.K., Continental entered into an agreement to acquire Britain's second-largest tire distributor, National Tyre Service Ltd., which has more than 400 locations in the U.K. In West Germany, Scotland, Canada, and the U.S., the Group acquired majority and minority stakes in several firms and trading companies

ContiTech as well continued expansion of its international operations by making acquisitions in Spain and Turkey.

Investments were stepped up to a new record level of DM 543 million (+ 19%) in 1989.

For the current year, Continental is forecasting a further increase in sales and satisfactory results for its 47,000 shareholders.

For complete information on Continental, its performance and activities, just contact
Continental Aktiengesellschaft
Königswörther Platz 1
P.O. Box 169, D-3000 Hanover 1
West Germany.

Top Performance on Wheels

Continental
Aktiengesellschaft

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO CAN PUT A CINEMA RIGHT IN YOUR LIVING ROOM?

WE CAN.

HITACHI

The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 38

Briggs Strat	DeereCo	GnMotrE s	Gehschalk
GNSU 44pf	Hillenbrd	HoriznHlth	KeyStCon
KimmEnv s	LibertyCp	Lukens	MerryGoRd s
MyersLE	Newell s	PepsiCo	PrimericaCo
ProctGamb s	RMI Titan n	Shonevs	WabRR pf

NEW LOWS 51

AM Intl	AM Intl pf	AlinNwEur n	BkBos pf
BankTr NY	BayFincl	BearStrn pf	Cenvillinv
CoastSvFn	Dcny	DavisWatr	DetroWood
DiamdShOf	FMC Co	FstFinFed	FtFncMgt
FloatPnt	GEO Intl	Gannett	GoProdI
GraceEgy n	HouseIntl	HousInt 625	HousInt pfA
IrishInv n	MACOM	MFS Sec n	MesaLP pf
Mestek	MONY REst	MtgeRlty	NL Ind
NtCmtyStr	NewGermny n	PatrckPty	PermLP pr
SheCos n	PrimeMetr	PrimAirLf	RepGyps
RiverOak	RoyBkScot pr	SaharaCasn	StoneCont
TimesMirA	TransTech	UnCarbide	UnPlantr
Unit Inns	VaderNGs	WillcxGlo s	

AMEX Highs-Lows

NEW HIGHS 18

Amisrael	AmTr-se prm	AmTr-Intl un	BowlAmer
Cilco wtY	Ford wtY91	Ford wtY92	GECo wtY
Hoskins Mf	LazareKap	PEC Isrl	PolarInd
Portage	ReadMfg	SelasCp s	StudLn wtY92
StudLn wtY93	Tenera		

NEW LOWS 32

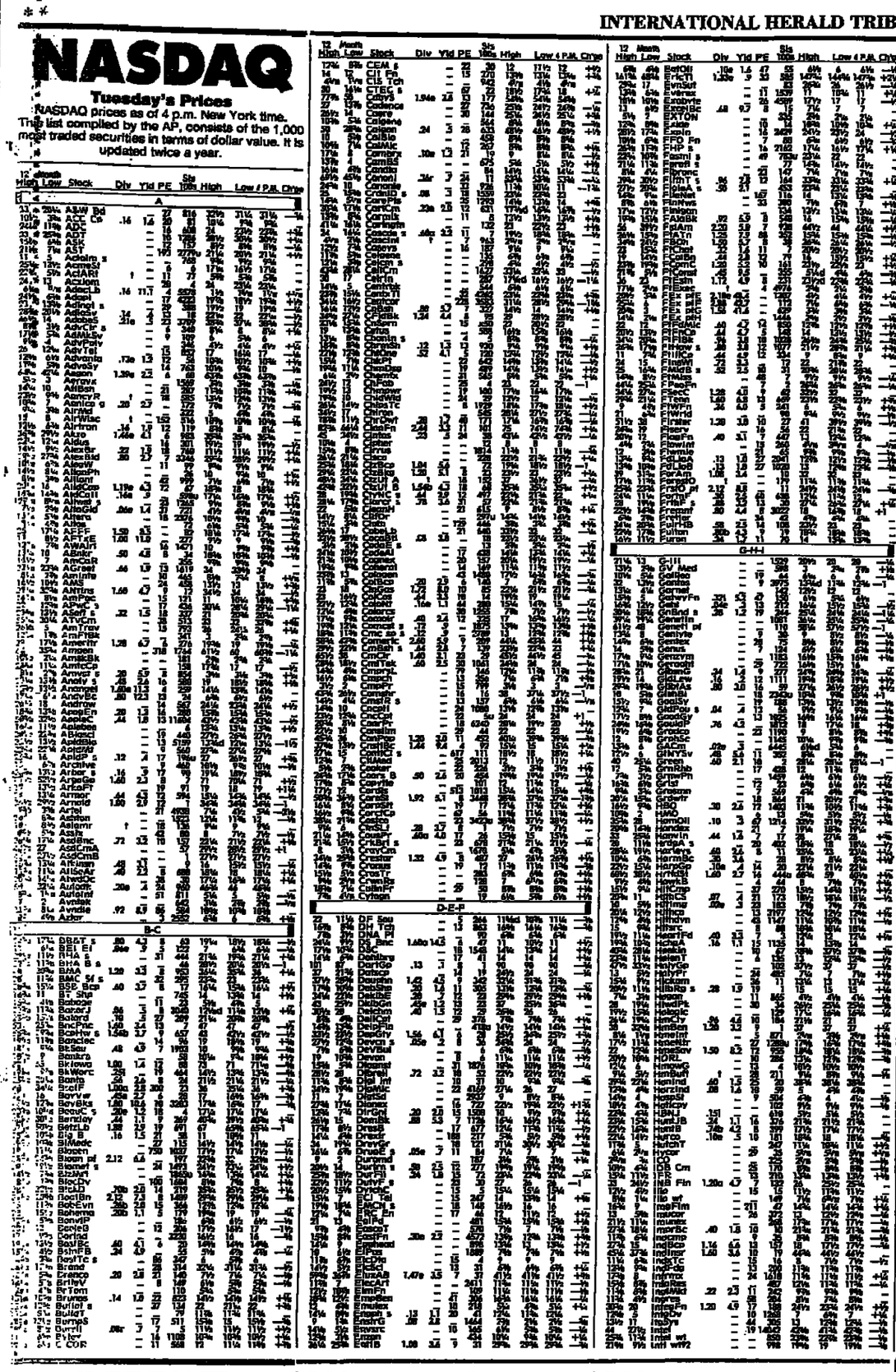
AOI Coal	ActanCo	AllatorInns	AmMedcl wi
AmTr-dow sc	BankBldg	Cablevsn	CanvDev
CurtissBrn	DiscRet B	DixonTicon	EECO
Fibrebrd	GalaxyCabl	GiffGbRS pr	NFC PLC s
NY Times	JanMfg n	Shoneys	Spelling
TSF Comm n	ThermoInst	UnvBkNt	

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

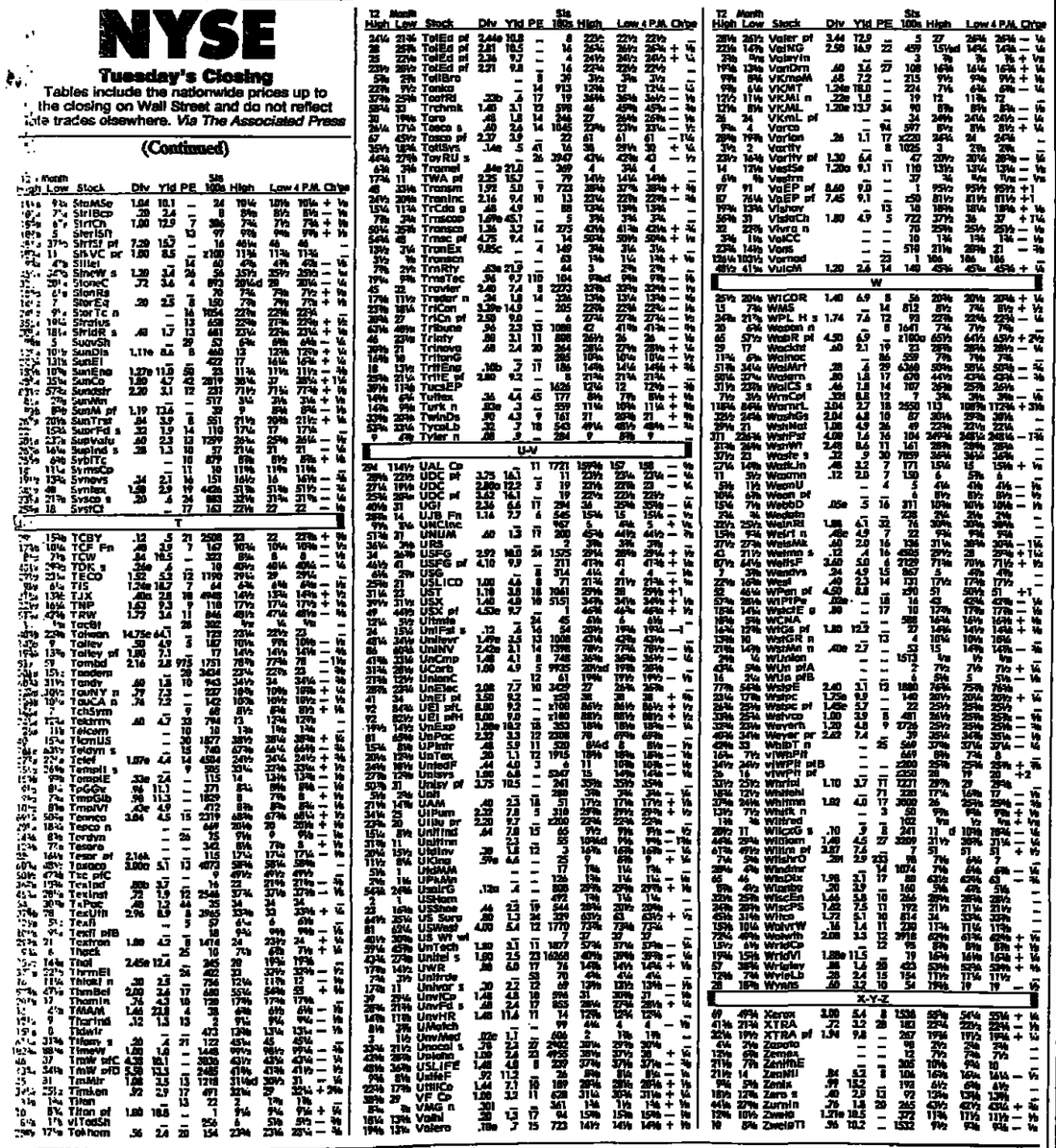


NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
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هكذا اصل

Kamunting Deal Draws Fire

Analysts Say Lim Seeks Much-Needed Financial Clout

Reuters

KUALA LUMPUR — The young tycoon Lim Thian Kiat says he plans to steer his family-controlled Kamunting Corp. on a high growth path through a proposed merger with its affiliate, Malaysian Plantations Bhd., but analysts say he has other motives.

Attacking the merger, analysts have said Mr. Lim's main aim is to secure much-needed financial muscle to help him settle near-term borrowings taken by Kamunting for its partial takeover of Multi-Purpose Holdings Bhd. last year.

Kamunting also stands to benefit more than Malaysian Plantations if the merger is approved by the authorities, the analysts said.

Mr. Lim "has been on the warpath since early last year with one deal after another," said an analyst after a briefing by Kamunting on the merger. "This merger is creating more doubts because he is vague about his real plans."

In a surprise move last week, Mr. Lim announced a proposed merger between Kamunting and Malaysian Plantations, which would create one of Malaysia's largest publicly listed companies.

The merger proposes that Kamunting sell its entire 27.9 percent stake in Malaysian Plantations for 73.81 million ringgit ($27 million) to a new unit called Kamunting Amalgamated Bhd., which will in turn acquire Malaysian Plantations' 32 percent stake in Kamunting for 217.1 million ringgit.

Kamunting Corp. and Malaysian Plantations, both listed on the Kuala Lumpur Stock Exchange, would be dissolved upon completion of the deal and replaced on the exchange by Kamunting Amalgamated. Mr. Lim said the deal, which requires a series of approvals from Malaysian authorities and shareholders of both companies, should be completed by January 1991.

The merger is the latest in a series of corporate maneuvers undertaken by Mr. Lim since early last year to emerge as one of Malaysia's fastest rising corporate players. Mr. Lim said the merger would eliminate cross-holdings between Kamunting and Malaysian Plantations and create a new unit with a financial standing unmatched by either.

Mr. Lim said the move would let plantation-based Malaysian Plantations diversify into new areas of business such as finance, gaming and property development offered through Kamunting's stake in Multi-Purpose.

While some analysts have described the merger as good housekeeping on Mr. Lim's part to streamline his fast-expanding corporate holdings, others believe he is in dire need of financial muscle to settle loan notes worth nearly 300 million ringgit.

Kamunting, once a small company interested mainly in toll operations, offered 296 million ringgit in one percent redeemable loan notes and 296 million shares of one ringgit each to acquire a 28.9 percent stake in Multi-Purpose in June 1989. The loan notes mature in two tranches — one at the end of 1990 and the other at the end of 1991 — and analysts believe Mr. Lim could be hard put to meet those obligations.

But analysts said the proposed merger to create Kamunting Amalgamated would result in a new company capitalized at 528 million ringgit, significantly enhancing Mr. Lim's credit standing to meet near-term needs and finance future expansion.

Mr. Lim plans to combine Malaysian Plantations' assets of over 23,000 acres (9,320 hectares) of oil palm and rubber estates with his holdings in diversified Multi-Purpose to create a near-ideal balance sheet, the analyst said.

"Bankers like to see a balance sheet with a strong asset base together with income-generating operations," said one analyst.

Mr. Lim has denied claims the merger was in any way linked to obligations in redeeming the loan notes. "But if the merger does further enhance our credit standing, then all the better," he said.

Japan Insurers Sell U.S. Bonds

Reuters

TOKYO — Japanese institutions, mainly life-insurance companies, have sold nearly $6 billion worth of U.S. government securities over the past three weeks, Japanese and foreign securities houses estimated Tuesday.

Of the total, major Japanese firms liquidated nearly $2 billion worth of U.S. paper on Monday alone, they said.

Analysts viewed the sell-off largely as a short-term move to take profits from the dollar's strength against the yen as investment managers grew increasingly concerned that the yen could soon rebound in foreign-exchange markets.

"We liquidated U.S. Treasury notes and bonds at the beginning of April," said a manager of the foreign-securities investment division at a major Japanese life insurer. "But our sales were not on the scale that some market participants had believed," he said.

"Looking ahead, some bullish dollar sentiment remains," the manager added. "But it is risky for us at these levels due to uncertainty about whether the yen will rebound against the dollar. Therefore we sold U.S. paper to take foreign-exchange profits while the yen remains weak," the manager said.

Yoshikazu Kiyoto, manager of the international bond department at Nikko Securities Co. noted that narrowing yield spread between Japanese bonds and U.S. bonds has motivated some investors to sell dollar issues and buy yen securities.

Some Japanese life insurers also decided to increase investments in Europe, Australia and other countries in the fiscal year which began April 1, investment managers said.

They stressed that the recent liquidation of U.S. bonds does not mean that life insurers, the largest buyers of U.S. government securities, intend to withdraw from the U.S. market in the future.

"We cannot shift items in our portfolio accounts too drastically," said another investment manager at a Japanese life insurer.

Japanese life insurers continue to buy U.S. Treasury issues and see the U.S. bond and stock markets as the most suitable and attractive places for their huge funds, portfolio managers said.

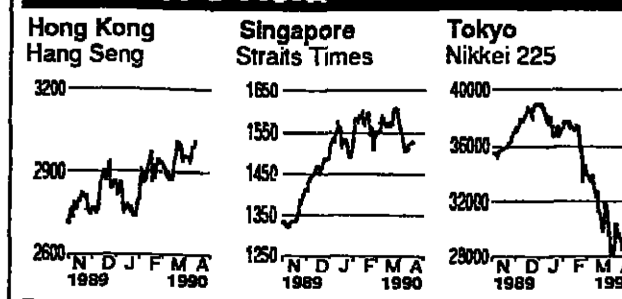
"There are no instruments to take profits in except for U.S. paper at present," said Takashi Abiko, senior manager of First Chicago Futures. He added that while Japanese banks have been sellers "the bulk of the sales seems to be life insurers."

Overseas assets of Japan's 20 life-insurance companies amounted to 27 trillion yen ($16.96 billion) at the end of September last year, up from 22 trillion yen a year earlier, industry sources said. Nearly 50 percent of the total was in the United States.

Life-insurance managers said there was unlikely to be a substantive shift in this composition over the long term.

In anticipation of an expected rebound in the yen, some life insurers are planning to increase their dollar hedging ratio, which measures dollars held by an investor as a proportion of total dollar investment assets, from current levels which have fallen to a historically low 10 percent in some cases, investment managers said.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3020.44	2995.69	+0.83
Singapore	Straits Times	1525.98	1530.43	-0.29
Sydney	All Ordinaries	1499.20	1498.30	+0.06
Tokyo	Nikkei 225	28461.60	28463	-0.00
Kuala Lumpur	Composite	553.26	553.18	+0.01
Bangkok	Book Club	733.44	731.69	+0.24
Seoul	Composite Stock	796.56	777	+2.52
Taipei	Weighted Price	9419.32	9978.86	-5.61
Manila	Composite	1096.77	326.26	+236.16
New Zealand	Barclays	1731.85	1733.62	-0.10
Bombay	National Index	407.31	406.08	+0.30

Source: AFP

International Herald Tribune

Deutsche Unit to Leave Hong Kong

Reuters

HONG KONG — DB Asia Finance (HK) Ltd., one of Deutsche Bank AG's project-financing arms, told the Hong Kong banking authorities on Tuesday that it plans to relocate from Hong Kong to Singapore, a source close to the company said.

"It's no secret that Deutsche Bank has never been aggressive on China and always looks for a German connection," this source said.

"It's not interested in Hong Kong and is ultra-conservative about 1997," a European banker added.

China resumes sovereignty over the British colony in 1997; concern about the future has already led to a substantial outflow of skilled personnel from the territory.

Deutsche Bank's branch and other merchant-banking activities in Hong Kong would be unaffected by the move, the source said. Morgan Grenfell, the British merchant-banking arm of Deutsche Bank, and DB Capital Markets (Asia) Ltd. would continue their operations in Hong Kong.

The banking source said DB Asia Finance plans to concentrate on petrochemicals and other major energy-related projects in Southeast Asia from its new base in Singapore, which is itself a major oil refining and trading center.

The Deutsche Bank unit grew out of European Asia Finance (HK) Ltd., established here in 1975 by a consortium of European banks and which later ran into difficulties.

Earlier this year, when several foreign banks shifted foreign-exchange operations away from Hong Kong, bankers said that Singapore had probably overtaken the colony as a regional forex center.

Baring Selects Malaysia As Its Preferred Market

Agence France-Presse

HONG KONG — Stock markets in Taiwan, Indonesia and Japan are risky because of their "high volatility levels," Baring Securities (H.K.) Ltd. said Tuesday, while Malaysia is the firm's preferred market in the Pacific Rim.

The brokerage, whose parent is the British-based Baring Brothers & Co., said South Korea and Australia are also less attractive at the moment, and should be underweighted.

"Our recommended investment strategy is to increase weightings in Hong Kong ahead of a potential second-half rally, and also for Thailand after the recent profit-taking," Baring Securities said.

Commenting on fears that the plunge in Tokyo stocks might affect other Pacific markets, Baring said the region "is more influenced by Wall Street than by Japan."

Samsung Sets Warrant Issue

Reuters

SEOUL — Samsung Electronics Co. of South Korea plans to issue its delayed overseas warrant bonds on Wednesday, its co-lead manager, Tong Yang Securities, said Tuesday.

The five-year zero-coupon bonds will carry a warrant exercise premium of 110 percent, Tong Yang said. Samsung originally planned to make the $75 million issue in early March, but delayed the listing in London because of unfavorable market conditions.

The announcement of the issue came as Seoul stocks surged amid rumors that the government would take steps to boost the market. The composite index closed at 796.56, up 19.56 points.

Petronas Will Join Idemitsu In Burmese Oil Exploration

Reuters

KUALA LUMPUR — Malaysia will start oil exploration in Burma, its first such venture in a foreign country, the state oil firm Petronas said Tuesday.

Malaysia has agreed to take up a stake in a contract area in Burma awarded to Idemitsu Myanmar Oil Exploration Co., a unit of Japan's Idemitsu Oil Development Co., according to the Petronas president, Azizan Zainul Abidin.

Under the agreement signed on Tuesday, Idemitsu will assign a 15 percent interest in the 12,384 square kilometer (4,780 square mile) onshore area, known as Block D, to Petronas Carigali Overseas Sdn., a newly established Petronas unit.

Idemitsu Oil signed a production sharing pact with Myanmar Oil & Gas Enterprise last October to explore and develop the Burmese field, said the Idemitsu president, Akira Watanabe. The company plans to drill eight oil wells and acquire 1,500 kilometers of seismic data during the first three years of exploration, he said. Neither Idemitsu now Petronas would say how much they would invest in the field.

Mr. Azizan said Petronas was bidding for another block in Burma.

Mr. Azizan said the Idemitsu tie-up would provide Petronas an early start on the Burmese oil scene. He said the deal came after it began direct talks with the Burmese officials for the unidentified block.

Separately, Petronas said it had signed a production-sharing contract with Idemitsu to explore for oil onshore in the East Malaysian state of Sarawak.

Idemitsu and Petronas Carigali will jointly invest at least $17 million to drill two oil wells in the 9,600 square kilometer block.

Singapore Bankers Expect Interest Rates to Continue Rising

Reuters

SINGAPORE — Interest rates here are creeping up and, many bankers predict, will continue to rise as demand grows for loans to finance both the business boom and the buying of new shares on the stock exchange.

Further, they say, rises in overseas interest rates and local interbank rates will drive the prime and other lending rates here higher.

"The recent hike in local interest rates is being partly influenced by a general rise in international interest rates," said Jimmy Tay, treasury and banking services manager of the local branch of Barclays Bank PLC.

Thirty local and foreign banks raised their prime rates by between 0.25 and 0.50 of a percentage point, to between 6.50 percent and 8.25 percent, last week. Rates for automobile and property loans were also raised, as were fixed-deposit and savings rates.

If interest rates on the Singapore dollar remain too low, it could cause an outflow of capital, Mr. Tay said, adding: "You have to move in line with the international markets."

Some Hong Kong banks offer annual interest rates of between 6.37 percent and 6.75 percent on fixed Singapore dollar deposits, about one percentage point above the rates offered in Singapore, bankers said.

Bank loans rose 28.6 percent to 65.3 billion Singapore dollars ($34.9 billion) in January, a 51.9 percent jump from January 1989, the latest official figures show.

All four major local banks, Development Bank of Singapore Ltd., United Overseas Bank Ltd., Overseas Union Bank Ltd. and OCBC Bank, have lower prime rates than foreign banks, charging 6.50 percent.

American Express Bank, Banque Indosuez, Bank of America NT & SA, Citibank NA, Crédit Suisse, Mitsubishi Bank, Chase Manhattan Bank NA and Algemene Bank Nederland NV have raised their primes 0.25 of a point, to 7.50 percent. Asia Commercial Bank Ltd. and Bank of China raised theirs 0.5 of a point, to 7 percent and 6.75 percent, respectively.

The prime rates of the four major local banks could gradually rise to 7 percent in 1990 to offset higher interbank rates and to meet the growing demand for credit, bankers said.

Liberal bank financing packages for new shares have caused interbank rates to rise in recent months. The three-month interbank rate was quoted at 6.625 percent at midday Tuesday, up from 5.625 percent at the start of 1990 and 5.25 percent a year ago.

"I do not expect the [prime] rates to jump in the short term," said a bank analyst at one brokerage house. "They could rise slowly to 7 percent for the major local banks, but increases beyond this level may be opposed by the MAS" because they would push up already high business costs.

MAS, the Monetary Authority of Singapore, which is the island's de facto central bank, requires banks to inform it of adjustments in their prime rates.

With new stocks a hot item, and commerce, construction and real estate flourishing, bank loan demand is likely to remain strong for the rest of the year.

ADVERTISEMENT

INTERNATIONAL FUNDS April 17th, 1990

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The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

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(w) ABN-Aandelenfonds FL 75.99
(w) ABN-Beleggingsfds Ned. FL 59.94
(w) Aldollar $ 21.60
(w) Alrento FL 154.00
(w) America-Fund (I.E) $ 161.14
(w) Asian Tigers Fund $ 32.69
(w) LDC Risk Inv.fund $ 1023.78
(w) Trans Europe Fund FL 83.13
(w) Trans Europe Fund $ 43.92
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.99
AL-MAL BANK LIMITED.
(w) Investment Units $ 101.52
(w) Currency Units $ 107.53
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 244.91
(m) Alpha Futures Fund Ltd. $ 118.00
(m) Alpha Global Fund $ 606.11
(m) Alpha Hedge Fund $ 322.75
(m) Alpha Pacific Fund Ltd. $ 259.48
(m) Curran-Alpha Hlth Care Fd. $ 246.54
(m) Nicholas-Applegate Hse Fd $ 103.41
(w) Heisei Japan Fund Y 16013.00
(w) Nicholas-Applegate Aurelia. $ 140.72
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 892.00
(d) Conbar SF 1657.00
(d) Equibaer America $ 1800.00
(d) Equibaer Europe SF 1652.00
(d) Equibaer Pacific SF 1124.00
(d) Stockbar SF 2036.00
(d) SFR-BAER SF 947.00
(d) Swissbar SF 2226.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.833
(b) Germany Fixed Income DM 97.26
(b) Netherlands Fixed Income FL 98.64
(b) US Dollar Fixed Income US$ 101.49
(b) Japan Equity US$ 75.39
(b) Pacific Equity US$ 95.26
(b) Intl Portfolio 'A' US$ 99.25
(b) Intl Portfolio 'B' ECU 97.58
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,263.55
(r) Multicurrency Ecu ECU 1,160.90
(r) Multicurrency Yen Y 261,564.00
(r) Multicurrency FFR FF 11,068.44
BNP INTERFUNDS
BNP LUXEMBOURG
(w)INTERBOND FUND. $ 198.88
(w)INTERBELGIAN. FB 58,993
(w)INTERECU FUND 'A' ECU 244.60
(w)INTERECU FUND 'B' ECU 1023.43
INTER CASH
(f)France Securite. FF 12,259.57
(f)France Monetaire. FF 10,534.10
(f)ECU ECU 1,358.46
(f)US$ $ 1,047.60
(f)DM DM 2,088.26
(f)GBP £ 1,826.65
(f)FRF FF 14,281.18
(f)France Capital. FF 11,477.95
INTER OPTIMUM
(w)BEF/LUF FB 70,661.00
(w)Multidevises DM DM 1,979.07
(w)US$ $ 983.86
(w)FRF FF 10,327.77
INTER STRATEGIE
(w)France. FF 10,796.42
(w)Europe du Nord. £ 1001.52
(w)Europe du Centre. DM 2,412.24
(w)Europe du Sud. ECU 1,027.60
(w)Japon. YEN 136,346.00
(w)Amerique du Nord $ 1,030.78
(w)Sud-Est Asiatique. $ 987.91
BNP JERSEY
INTER CURRENCY
(w)US$ $ 11.4211
(w)DM DM 31.9666
(w)GBP £ 11.7221
(w)International Managed. $ 11.2237
INTER EQUITY
(w)French Offer. $ 19.09
(w)Pacific Offer. $ 22.52
(w)North American Offer. $ 11.95
(w)European Class. $ 12.17
(w)Australia Class. $ 9.65
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.39
(w) Int'l Bond Fund (Sicav) $ 10.76
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.19
(w) Asian Income Fund $ 8.94
(m)Dual Futures Fd. Class A Units $ 102.39
(m)Dual Futures Fd. Class B Units $ 102.13
(w) Diverbond SF 75.45
(w) The Dragon Fund Sicav $ [illegible]
(w) FIF Internat.Switzerland SF 97.22
(w) FIF-Internat. Div.A $ 19.69
(w) FIF-Internat. Div.B $ 20.47
(w) FIF Internat.America $ 15.96
(w) FIF Internat.Pacific $ 46.90
(w) FIF Internat.Europe $ 31.87
(w) FIF Internat.Japan Y 1,093.00
(w) FIF Intl.S'pore+Malaysia SG$ 9.36
(w) FIF Int. Nat. Res. A $ 11.94
(w) FIF Int. Nat. Res. B $ 11.94
(w) France International FF 96.45
(w) France Blue chips No 1 FF 4467.63
(m)Galaxy Futures Fd Ltd $ 112.69
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 129.35
(w) Indosuez Multibonds Div.B $ 287.97
(w) Indosuez Multibonds US$ $ 107.41
(w) Indosuez Multibonds YEN Y 18,139.00
(w) Indosuez Multibonds DM DM 102.91
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.73
(w) Manila Fund $ 9.06
(w) The Siam Fund $ 25.19
(w) Pacific Gold Fund $ 12.91
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1806.15
(w) Daiwa LGF Rothschild $ 1062.24
(w) Ecu D'Or ECU 88.41
(w) Hispano Int'l Fund ECU 10.64
(b) Pri-Tech $ 1184.14
(b) Source Sicav $ 11.56
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM101.97
(b) Cursitor BP General Fund DM128.17
(b) Eagle Fund LF 9224.00
(d) Europe Japan Fund $ 10.16
(b) Governm. Sec. Funds $ 69.86
(b) Leicom $ 2692.77
(b) Opportunities Fund $ 931.92
(b) Prifirst $ 547.80
(b) Primo fund DM 51.44
(f) Rente Plus BF 8318.00
(f) Select. Horizon Dev. FF 54953.76
(f) Select. Horizon FF FF 59226.48
(f) Star Conv.Fund FL FL 9642.00
(b) Star Conv.Fund USD $ 101.01
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 76.88
(w) BSS Intelsec. SF 1722.26
(w) BSS Int'l Bond $ 1.225
(w) BSS Int'l Equity $ 2.25
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.17
(d) Non-$ Money Market DM 31.73
(d) $ Bond $ 13.48
(d) Non-$ Bond DM 29.43
(d) European Equities $ 10.05
(d) Global Equity $ 17.07
(d) Global Bond $ 13.76
(d) Global Bond & Equity $ 14.67
(d) Pacific Equities $ 10.05
(d) Prec. Mets/Min. Secs $ 6.64
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.17
(f) European Securities Fund ECU 13.83
(f) French Securities Fund FF 136.59
(f) North American Secu.Fund $ 11.93
(f) Pacific Basin Secu. Fund $ 8.72
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,968.23
(d) Fructilux-Obl.Euro ECU 1,106.48
(w) Fructilux-Act.Fses FF 8,178.21
(w) Fructilux-Act.Euro ECU 1,305.90
(d) Fructilux-Tresorier FF 6,060.20
CALLANDER
(w) Callander Emer. Gr. $ 109.98
(w) Callander F-Asset $ 98.08
(w) Callander F-Austria AS 1,788.60
(w) Callander F-Spanish. Ptas 8,586
(w) Callander Swiss Gr. SF 148.95
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 90.26
(w) Capital Italia SA $ 39.40
CCF - GAMMA
(w) CM Actibonds $ 34.93
(w) CM Global Growth $ 10.55
(w) Elysees Court Terme FF 60,593.17
(w) Elysees Long Terme FF 55,987.48
(w) Elysees Monetaire FF 63,034.41
(w) EMF Sterlings (A & B) £ 530.35
(w) EMF Dutch Guilden (A&B) FL 1014.96
(w) EMF D-Mark (A&B) DM 990.76
(w) EMF Ecu (A & B) ECU 1,052.29
(w) EMF US Dollar (A & B) $ 1,094.27
(w) EMF Yen (A & B) YEN 99,496.00
(w) Europe Prestige Fund A ECU 10.45
(d) Europe Prestige Fund B ECU 12.29
(w) European Smlr Cos. Fd.A ECU 14.61
(w) European Smlr Comp.Fd.B ECU 14.61
CDC INTERNATIONAL
(w) CFI Court Terme FF 123,799.73
(w) CFI Long Terme FF1074,591.93
CIC GROUP
(d) Oblicic Monetaire FF 12064.09
(d) Oblicic Court Terme FF 12157.98
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1365.75
(d) Citicurrencies Managed $ 112.18
(d) Citinvest Ecu Income ECU 1334.75
(d) Citinvest Manag. Growth $ 1213.87
(d) Citi.Mana.Growth Euro ECU 1055.68
(d) Citinvest Selector $ 918.04
(d) Citinvest Guardian $ $ 1084.47
(d) Citinvest Guard. Euro ECU 1060.40
(d) Citiport N.A Equity $ 149.86
(d) Citiport Jap. Equity Yen 9,497.00
(d) Citiport UK Equity £ 114.51
(d) Citiport S.Asian Eq. $ 130.93
(d) Citiport Cont.Euro. Eq. ECU 154.44
(d) Citiport N.A.S Bond $ 114.23
(d) Citiport Euro Bond ECU 103.10
(d) Citiport AS.Pac.Bd. YEN 10,899.00
CITITRUST
(w) US. $ Equities $ 208.52131
(w) US. $ Bonds $ 12.41617
(w) US. $ Money Market $ 13.12010
(w) Citiland $ 947.34969
(w) Global Equities. $ 9.27008
(w) Global Money Market. $ 12.14000
(w) Global Bonds. $ 11.52000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.73
(w) Bond: Ecu Multicurrency. ECU 10.01
(w) Equity: United Kingdom £ 9.68
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.50
(d) Bond Valor Swf SF 92.95
(d) Bond Valor US-DOLLAR $ 120.12
(d) Bond Valor D-mark DM 101.58
(d) Bond Valor Yen Y 9,998.00
(d) Bond Valor £ Sterling £ 98.44
(d) Convert Valor Swf SF 144.95
(d) Convert Valor US-DOLLR $ 179.28
(d) CSF International SF 132.25
(d) Actions Suisses SF 576.00
(d) Europa-Valor SF 223.75
(d) Energie-Valor SF 163.25
(d) Swissvalor SF 577.00
(d) Canasec SF 740.00
(d) Ussec SF 152.75
(d) Pacific-Valor [illegible]
(d) CS Eu. Blue Chips A DM 263.04
(d) CS Eu. Blue Chips B DM 238.35
(d) CS Gold Valor $ 157.91
(d) CS Ecu Bond A ECU 94.51
(d) CS Ecu Bond B ECU 116.99
(d) CS Europa Bond 'A' DM 221.54
(d) CS Europa Bond 'B' DM 253.30
(d) CS Gulden Bond A FL 95.47
(d) CS Gulden Bond B FL 109.48
(d) CS Hispano Iberia Fd 'A' PTS 24,141,000
(d) CS Hispano Iberia Fd 'B' PTS 234,370
(d) CS Prime Bond 'A' DM 95.90
(d) CS Prime Bond 'B' DM 97.16
(d) CS Short-T. Bd DM A DM 94.82
(d) CS Short-T. Bd DM B DM 111.46
(d) CS Short-T. Bd $ A $ 98.45
(d) CS Short-T. Bd $ B $ 120.08
(d) CS Money Market Fund $ 1492.14
(d) CS Money Market Fund DM 1284.26
(d) CS Money Market Fund £ 1428.15
(d) CS Money Market Fd Yen Y 119,674.00
(d) CS Tiger Fund $ 555.69
DIT INVESTMENT FFM
+(d) Concentra DM 53.41
+(d) Int'l Rentenfond DM 69.45
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings £ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.48
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 859.44
(m) Winch Fut.Diversified $ 16.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.72 Offer. $ 14.141*
@(d)Cap.: Bid. $ 21.41 Offer. $ 22.062
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1418
(d) Short Term 'A' (Distr) $ 0.7413
(d) Short Term 'B' (Accum) $ 1.4446
(d) Short Term 'B' (Distr) $ 1.0296
(w) Long Term $ 31.9401
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund £ 9441.99
ELDERS SECURITIES INC.
W. Rafter, (212) 573-8440
(d) EFF $ 303.29
(d) ESI $ 108.75
(d) ESP $ 148.09
(d) EMR $ 104.86
ELDERS SWITZ.(022) 25 17 25
(w)Elders Int Bid SF. 102.50 Offer SF 108.75
(w)Elders Aus Bid A$. 87.50 Offer A$ 92.75
EQUIFLEX LIMITED
(w) Europa A FL 11.53
(w) North America A FL 9.46
(w) UK Equities £ 10.13
(w) UK Small Co. £ 8.36
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 123,763.00
(w) Pacific Horizon Invt. Fd $ 2161.00
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4, 01-623-4680
(w)Amer.Smaller Cos.Eqty.Ptfl. $ 11.20
(d) Ecu Bond Ptfl ECU 9.99
(w) Oriental Equity Ptfl. $ 9.89
(w) European Equity Ptfl. $ 15.00
(w) Nordic Equity Ptfl. $ 14.89
(w) Amer. Mgd. Equity Ptfl. $ 9.53
(d) Western Pac. Equity Ptfl. $ 10.78
(d) Mediterranean Equity Ptfl. $ 10.36
(d) British Equity Portfolio $ 9.04
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.99
(d) Sterling Sh. Term Asset Ptfl. £ 10.06
(d) North American Bond Ptfl. $ 9.92
(d) Multi-Currency Bond Ptfl. $ 9.94
(d) Sterling Bond Portfolio £ 9.26
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.50
(d) Fidelity Conv. Sec. Portf. $ 9.52
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amer. Val.III Com. $ 82.46
(m) Fid.Amr.Val.III Com.Pref $ 101.08
(d) Fidelity Amer. Assets $ 129.78*
(d) Fidelity Australia Fund $ 15.17
(d) Fidelity Dir. Svgs.Tr. $ 173.44
(d) Fidelity Pacific Fund $ 308.68
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-distrib. $ 9.53
(d) Balanced Portfolio-unhedg. $ 11.03
(d) Fidelity Discovery Fund $ 16.16
(d) Fidelity Far East Fund. $ 44.04
(d) Fidelity Frontier Fund $ 23.71
(d) Fidelity Global Ind. Fd $ 13.39
(d) Fidelity Global Selct Fd $ 13.95
(d) Fidelity Int'l. Fund $ 14.32
(d) Fidelity Orient Fund $ 96.58
(d) Fidelity Spcl. Growth Fd. $ 33.69*
(d) Fidelity World Fund $ 65.59
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.02
(d) European Portfolio $ 2.06
(d) Japan Portfolio $ 1.15
(d) South East Asian Portfolio $ 1.15
(d) U.K. Portfolio $ 1.86
(d) Intl. Bond Portfolio. $ 0.91
(d) Sterling Liquidity Ptfl. £ 10.53
(d) Dollar Liquidity Portfolio $ 10.28
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 8.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.57
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 106.74 Red $ 105.73
(w)Gaia Hedge II $ 202.73 Red $ 196.29
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.728
(d) Canadian fund Can$ 0.8540
(d) British £ 2.168
(d) European Fund DM 6.393
(d) Eastern European Fd DM 5.308
(d) Asia Pacific Fd $ 2.219
(d) Japan Fund Y 667.30
(d) Australasian Fund $ 0.3237
(d) Global Resources Fund $ 0.8050
(d) Emerging Markets Fund £ 1.416
(d) International growth £ 2.785
(d) Sterling Bond £ 0.9604
(d) E.C.U. Bond Fund ECU 0.9096
(d) International Bond $ 1.139
(d) US$ Deposit $ 1.010
(d) Sterling Deposit £ 1.021
(d) French Franc Deposit Fd FF 10.14
(d) Sw. Fr. Deposit SF 5.056
(d) DM Deposit DM 5.048
(d) Yen Deposit Y 504.1
(d) Austr.Dollar Dep. Fd A$ 1.020
(d) Global Conv. Bond Fd $ 16.11
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 851.53
(w) Scottish World Fund £ 206.9897
(w) State St. American $ 316.26
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.97
(d) Capital Rentinvest $ 125.75
(d) Rentinbel Distr. LF 9,377.00
(d) Rentinbel Cap. LF 10,740.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1203.00
(w) GAM (CH) Europe SF 100.00
(w) GAM (CH) Mondial SF 1285.00
(w) GAM (CH) Pacific SF 1633.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 228.73
(w) GAMerica Inc $ 247.14
(w) GAM Australia Inc. $ 139.56
(w) GAM Asean Inc $ 174.29
(w) GAM Bond Fund Inc U.S Ord. $ 107.81
(w) GAM Bond Fund Inc U.S Spe. $ 125.51
(w) GAM Bond Fund Inc. SF 84.84
(w) GAM Bond Fund Inc. £ 93.61
(w) GAM Bond Fund Inc. DM 84.93
(w) GAM Bond Fund Inc. Y 10,792.00
(w) GAM Boston Inc $ 220.95
(w) GAM Ermitage $ 31.41
(w) GAM Europe Fund $ 103.30
(w) GAM European Inc. $ 122.62
(w) GAM Franc-Val Inc. SF 222.26
(w) GAM France Inc FF 1651.83
(w) GAM Global Fund $ 127.19
(w) GAM High Yield Inc. $ 98.58
(w) GAM Hong Kong Inc. $ 204.46
(w) GAM International Inc. $ 163.41
(w) GAM Japan Inc. $ 493.71
(w) GAM Money Mkts. Fund $ 102.38
(w) GAM Money Mkts. Fund £ 104.37
(w) GAM Money Mkts. Fund SF 102.58
(w) GAM Money Mkts. Fund DM 102.13
(w) GAM Money Mkts. Fund Y 10,165.00
(w) GAM Mitt-Mo Fd Inc Gen Eq $ 98.15
(w) GAM Mitt-Mo Fd Inc Alloc. $ 100.20
(w) GAM North America Fund $ 99.88
(w) GAM Pacific Basin Fund $ 122.31
(w) GAM Pacific Inc $ 503.40
(w) GAM Restr. Fd. Inc. $ 151.11
(w) GAM Singapore/Malay Inc $ 269.72
(w) GAM Swiss Fr Spec Bond Fd SF 89.28
(w) GAM Value Inc $ 98.76
(w) GAM Worldwide Inc $ 437.19
(w) GAM Tyche S.A. Class A $ 191.57
(w) GAM Universal (Spain) Inc. SF 95.04
(w) GAM U.S. Inc. $ 160.52
(w) GAM Whitethorn Fund Inc. $ 144.20
(w) GAM at Inc. $ 232.82
(w) GSAM Composite Inc $ 217.07
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 54.48*
(d) G.T. Asia Fund $ 14.24
(d) G.T. Australia Fund $ 25.10
(d) G.T. Berry Japan Fund $ 33.34*
(w) G.T.Biotech/Health Fund $ 10.62
(d) G.T. Bond Fund $ 13.97
(d) G.T. Britain Fund £ 4.82
(d) G.T. Deutschland Fund $ 15.22
(d) G.T. Dollar Fund $ 19.90*
(d) G.T. Europe Fund $ 36.36
(w) G.T. Euro. Small Cos. Fund $ 34.72
(w) G.T.Global Small Cos.Fund $ 15.28
(d) G.T.Global Techno. Fd $ 16.74
(d) G.T. Hong Kong Fund $ 27.91
(d) G.T. Honshu Pathfinder $ 11.13
(d) G.T. Investment Fund $ 12.82
(w) G.T. Japan OTC Stocks Fund $ 11.14
(w) G.T. Japan Sml Co.Fd $ 13.78*
(w) G.T. Korea Fund $ 7.28
(w) G.T. Nat Res. Fd Gold Class $ 4.36
(w) G.T. Newly Ind. Countr. Fd $ 38.96*
(d) G.T. Select Dollar Bd Pfl $ 8.52
(d) G.T. Select Int Bd Pfl. £ 9.28
(d) G.T. Select Gilt Pfl. £ 7.61
(r) G.T. Technology Fund $ 41.55
(d) G.T. U.K. Small Companies £ 7.48
(d) G.T. Univ.Growth Fund $ 9.81
(w) G.T. U.S. Small Companies $ 14.47
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.11
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.48
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.73
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.25
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.26
(d) H. S. Glbl Pfl Jap. Eq. Y 939.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.07
(d) H. S. Glbl Pfl St.Flx.Int. £ 9.51
(d) H. S. Glbl Pfl Eu.Flx.Int. DM 8.99
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.51
(d) H. S. Glbl Pfl Glbl. Bond $ 9.25
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.49
(d) CSF (Balanced) SF 36.19
(d) European Equity Fund DM 19.73
(d) Intnl. Bond Fund $ 12.61
(d) Int. Currency U.S.Manag'd $ 27.64
(d) ITF Fd (Technology) $ 20.69
(d) O'Seas Fd (N. AMERICA) $ 58.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 85.35
(w) Iam Bonds Fund-France FF 583.93
(w) Iam Bonds Fund-Deutschl DM 218.11
(w) Iam Bonds Fund-Japan Y 10,539.00
(w) Iam Bonds Fund-Switz. FS 211.48
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 115.45
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 105.20
(w) Iam Europe large ECU 102.66
(w) Iam Europe 90/10 ECU 103.89
(w) Iam Europe 1992 ECU 108.35
(w) Iam Europe du Sud ECU 105.28
INTERSELEX GROUP
(d) Int.America Fund $ 14.82
(d) Int.Belgo Fund LF 3067.00
(d) Int.Europa Sicav LF 6490.00
(d) Int.Pacific Fund $ 983.00
(d) Int.World Fund $ 90.30
ITALFORTUNE INTERNATIONAL FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.40
(w) Class B (Global Equity) $ 10.52
(w) Class C (Global Bond) $ 10.59
(w) Class D (Ecu Bond) ECU 9.74
ISLAMIC MGMT FUND LTD $ 1073.31
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,724.00
(d) J.F Pacific Sec. Trust $ 26.02
(d) J.F Pacific Income Trust $ 82.45
(d) J.F Hong Kong Trust $ 49.83
(d) J.F European $ 12.78
(d) J.F International $ 14.18
(d) J.F Glb Convertibles Trust $ 12.19
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1301.80
(b) Stonehenge Ltd. $ 1067.99
KLEINWORT BENSON SELECT FUND
(d)British Fund ECU 1.74
(d)Emerging Asia Fund ECU 1.92
(d)European Fund ECU 1.99
(d)Japanese Fund ECU 1.63
LIPPO ASIA LIMITED
(w)Java Fund $ 10.81
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w)Lloyds Int'l Dollar $ 108.20
+(w)Lloyds Int'l Europe SF 194.60
+(w)Lloyds Int'l Growth SF 208.50
+(w)Lloyds Int'l Income SF 361.00
+(w)Lloyds Int'l N. America $ 145.80
+(w)Lloyds Int'l Pacific SF 190.70
+(w)Lloyds Int'l. Smaller Cos $ 17.25
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 111.17
(m) Mint Limited - Ordinary $ 46.26
(m) Mint Limited - Income $ 16.59
(m) Mint Gtd Ltd - Spec Issue $ 22.67
(m) Mint Gtd Ltd - Series A $ 24.70
(m) Mint Gtd Ltd - Nov 1993 $ 21.67
(m) Mint Gtd Ltd - Jan 1994 $ 17.48
(m) Mint Gtd Ltd - Dec 1994 $ 15.28
(m) Mint Gtd Ltd - Aug 1995 $ 12.40
(m) Flame Mint Gtd Plc $ 129.46
(m) Mint Sp Res Ltd (BNP) $ 116.33
(m) Newcastle Guaranteed Ltd $ 12.53
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM
(m) Sterling Class £ 4.64
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.64
(d) Multi-Curr. Bond Portfolio $ 14.26
(d) U.S.A Income Portfolio $ 9.04
(d) US Federal Securites $ 9.37
(d) World Nat Res Pfl. Share A $ 11.48
(d) World Nat Res Pfl. Share B $ 11.44
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.08
(d) Canadian Portfolio $ 9.43
(d) Deutschmark Portfolio DM 9.68
(d) Pound Sterling Portfolio £ 9.89
(d) US Dollar Portfolio $ 10.67
(d) Yen Portfolio Y 968.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.03
(d) Class B $ 9.89
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.16
(d) Class B $ 11.15
BASIC VALUE PORTFOLIO
(d) Class A $ 10.06
(d) Class B $ 10.05
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.320
(d) Asia Super Growth Fund $ 13.68
(d) Dollar Man.Curr $ 14.39
(d) Dollar Man. Port $ 2.185*
(d) Gold & Prec. Metals $ 1.035
(d) Gtd. N.W. 1994 $ 7.57
(d) Int.High Income $ 2.358*
(d) Japan Dollar Perf. Fd $ 3.309
(d) Jersey Gilt £ 0.1642
(d) Nippon Warrant Fund $ 17.78
(d) Okasan Global Strat $ 17.31
(d) Pioneer Markets £ 3.032*
(d) Sterling Man.Port £ 1.778
(d) Sterling Man. Curr. £ 17.14*
(d) U.K. Growth £ 1.003
NIMARBEN
(w) Class A $ 167.33
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.207
(w) NMB Dutch Fund FL 39.20
(d) NMB Real Estate Fund FL 30.30
(d) NMB Euromix Fund LF 2.037
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.57
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.64
OBLIFLEX LIMITED
(w) Multicurrency $ 20.96
(w) Dollar Medium Term $ 16.80
(w) Dollar Long Term $ 15.51
(w) Japanese Yen $ 21.84
(w) Poud Sterling $ 15.26
(w) Deutsche Mark DM 12.28
(w) Dutch Florin FL 12.51
(w) Dutch Florin Multi. FL 9.96
(w) HY Euro. Currencies ECU 10.05
(w) HY Euro.Curr.Divi.Pay. ECU 10.06
(w) Swiss Franc SF 10.13
(w) Swiss Franc Divi. paying SF 10.36
(w) US Dollar Short Term. $ 10.10
(w) Swiss Multicurrency SF 11.59
(w) European Currency ECU 13.65
(w) Convertibles $ 11.40
(w) French Franc F 101.37
(w) Swiss Multi-dividend SF 9.13
PARIBAS-GROUP
(d) Belux Fund LF 11,348.00
(d) Cortexa International $ 124.90
(d) Ecusar ECU 1,361.42
(d) Parvest Asia Pacific 'B' $ 71.42
(d) Parvest Japan 'B' YEN 10,947.00
(d) Luxor $ 8.46
(d) Moneyflow LF 10,067.00
(d) Parvest Europe 'B' ECU 20.18
(d) Parinter Fund $ 228.37
(d) Par US Treas. Bond 'CL B' $ 153.89
(d) Europabonk ECU 187.14
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,191.00
(d) Paribas-Rente 'B' LF 1,376.00
(d) Parvest Obli-Franc 'B' FF 1,287.86
(w) Parvest Obli-DM 'B' DM 1,292.45
(w) Obligestion SF 83.71
(w) Parvest Obli-Dollar 'B' $ 1,313.53
(w) Parvest Obli-yen 'B' Y 114,455.00
(w) Parvest Obli-Gulden 'B' FL 1,090.38
(w) Parsuisse SF 1,416.90
(w) Parlapan $ 3,530.00
PERMAL GROUP
(m) Drakkar Growth $ 1980.93
(m) EuroMir (ECU) Ltd. ECU 1093.38
(m) Media Ltd. $ 835.52
(m) Noscal Ltd $ 1417.48
(m) Special Opportunities Ltd $ 1673.10
(m) Updyke Ltd $ 269.56
(m) Value N.V. $ 1996.78
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.42
(w) Asian Selection Fund $ 47.27
(w) DP Amer. Growth Fd N.V. $ 25.55
(w) Europe Growth Fund N.V. FL 62.23
(w) Japan Diversified Fund $ 41.74
(w) Leveraged Cap Hold $ 237.77
(w) Tokyo Pac. Hold. N.V. $ 221.89
PIONEER GROUP
(d) Pioneer Fund $ 22.37
(d) Pioneer II $ 18.53
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.55
(w) Putnam Em. Info. Sc. Tr $ 14.97
(d) Putnam Glob. High Growth $ 12.99
(d) Putnam High Inc.GNMA Fd $ 9.10
(d) Putnam Int'l Fund $ 11.68
ROBECO GROUP
POB 972, Rotterdam (10-4650711)
(d) Robeco FL 94.90
(d) Rolinco FL 92.20
(d) Rorento FL 57.80
(d) Rodamco FL 79.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 161.92
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.351
+(w)RBC Canadian Fund Ltd C$ 13.58
+(w)RBC European Fund $ 13.57
+(w)RBC Far East&Pacific Fd $ 45.18*
+(w)RBC Int'l Capital Fd $ 57.80*
+(w)RBC Int'l Bond Fund Ltd. $ 12.74
+(d)RBC Man.Currency Fd $ 39.56
+(w)RBC North Amer. Fd $ 15.17
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.17
(d)Alpha US$ $ 1.41
(d)Alpha Worldwide SF 4.74
(d)Alpha Japanese Y 938.00
(d)Alpha Pacific Rim $ 1.35
(d)Alpha European ECU 1.29
(d)Gold Share $ 1.07
BOND FUNDS
(d)Sterling Pound £ 99.16
(d)US$ Bond US$ 108.21
(d)Deutschmark Bond DM 48.04
(d)Alpha Worldwide SF 50.70
RESERVE FUNDS
(d)Sterling Reserve £ 12.002
(d)US$ Reserve $ 11.096
(d)Deutschmark Reserve DM 10.791
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 12.46
(w)Equity Intl Inc $ 11.47
(d)Equity Global $ 1.26
(d)Equity Far East $ 1.93
(w)Equity Gold $ 0.91
(w)Equity Japan Y 122.00
(d)Equity Nordic $ 1.38
(d)Equity U.K. £ 1.08
(d)Equity Continental Europe $ 1.41
(d)Equity Mediterranean $ 1.15
(d)Equity North America $ 1.22
(d)Bond DEM DM 0.91
(w)Bond Intl Acc $ 8.19
(w)Bond Intl Inc $ 4.32
(d)Bond Sweden SEK 9.37
(d)Bond Dollar $ 0.99
(w)High Income Acc $ 1.09
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.1941
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.77
(w) SF Bonds B Germany DM 22.38
(w) SF Bonds C France FF 87.51
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.03
(w) SF Bonds F Japan Y 1633.00
(w) SF Bonds G Europe ECU 12.01
(w) SF Bonds H World Wide $ 11.71
(w) SF Bonds J Belgium BF 572.00
(w) SF Eq. K North America $ 12.23
(w) SF Eq. L W. Europe ECU 12.69
(w) SF Eq. M Pacific Basin YEN 1620.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.88
(w) SF Equities Q Gold Mines $ 11.87
(w) SF Equities R World Wide $ 12.16
(w) SF Short Term S France FF 118.44
(w) SF Short Term T Eur. ECU 11.58
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.68
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.72
(w) Svenska Select.Fd Intl Sh. $ 53.00
(w) Svenska Select.Fd America Sh $ 12.53
(w) Svenska Select.Fd Asia Shares $ 8.37
(w) Svenska Select.Fd Germany DM 11.00
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.00
(d) Svenska Sel.Fd Nordic Shs $ 10.98
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.41
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 445.00
(d) AngloValor £ 180.26
(d) Asia Portfolio SF 610.46
(d) Convert Bond Selection SF 91.17
(d) Dollar Bond Selection $ 129.48
(d) D-Mark Bond Selection DM 104.71
(d) Ecu Bond Selection ECU 93.31
(d) Florin Bond Selection FL 108.62
(d) FrancoValor FF 2018.08
(d) GermaniaValor DM 586.28
(d) Gold Portfolio SF 442.82
(d) ItalValor Lit 510771.00
(d) Japan Portfolio SF 316.50
(d) SBC US$ MMF $ 6812.67
(d) SBC 100 Index Fund SF 1075.00
(d) SBC Sfr Bond A/B SF 1002.54
(d) Sterling Bond Selection £ 97.24
(d) Swiss Foreign Bond Selec SF 96.69
(d) Swissvalor SF 370.00
(d) Universal Bond Select. SF 73.25
(d) UniversalFund SF 115.99
(d) Yen Bond Selection Y 10,989.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.50
(d) Class A-2 $ 10.50
(d) Class A-3 $ 10.50
(d) Class B-1 $ 10.45
(d) Class B-2 $ 10.45
(d) INCOME PORTFOLIO
(d) Class A $ 10.30
(d) Class B $ 10.25
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppo.fund $ 2.14
(d) Pacific Invt. Fd. S.A. £ 11.26
(d) Pac.Invt. Fd. SA DM 30.87
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.16
(d) Pac.Invt. Warrants Fd.S.A. £ 6.26
(d) Thornton Kangaroo Fd Ltd. $ 9.51
(d) Thornton European Fund $ 6.79
(d) Thornton HK & China $ 13.45
(d) Thornton Japan Fund Ltd $ 28.33
(d) Thornton Orient.Inc. Fd Ltd $ 22.82
(w) Thornton Phil. Redev. Fd $ 45.99
(w) Thornton Tiger Fund Ltd $ 33.00
(d) Thor.Pacific Tech.Fd Ltd $ 10.51
(d) Thor.Litl. Dragons Fd Ltd $ 25.33
(d) Thor.Golden Opport.Fd $ 6.01
(d) Eastern Crusader Fund. $ 10.24
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.72
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.13
(d) Eurobond £ 27.64
(d) Mortgage C$ 13.69
(d) Overseas $ 28.55
(d) Tiger $ 43.79
(d) High Yield Bond £ 62.10
(d) Marunouchi £ 75.80
(d) Far Eastern £ 579.40
(d) Gilt £ 480.10
(d) Mod Currency-Dollar $ 1.351
(d) Mod Currency-Stlg £ 116.30
(d) 1992 £ 310.90
(d) Wall Street £ 252.40
(d) Hi Inc Gilt & Buildsoc £ 90.70
UEBERSEEBANK, ZURICH
(d) B-FUND SF 945.10
(d) M-FUND SF 1072.57
(d) E-FUND SF 597.36
(d) J-FUND SF 366.46
(d) M-Distribution SF 99.33
(d) UBZ Euro-Income Fund SF 9.53
UNION BANK OF SWITZERLAND
(d) Amca American Shrs $F 39.00
(d) Bond-Invest SF 57.25
(d) Brit-Invest Shares SF 718.00
(d) D-Mark-Invest Bds DM 198.90
(d) Dollar-Invest Bds $ 110.80
(d) ESPAC Spanish sh SF 194.00
(d) Eurit SF 356.00
(d) Fonsa Swiss Sh. SF 205.00
(d) Francit Shares SF 252.50
(d) Germac Shares SF 182.00
(d) Globinvest Shares SF 109.00
(d) Gold Invest Shares SF 342.00
(d) Holland-Invest Sh. SF 244.00
(d) Itac Shares SF 223.00
(d) Japan-Invest Sh. SF 1190.50
(d) Sima (stock price) SF 226.50
(d) Skandinavien-Invest SF 279.00
(d) UBS Money Mkt Inv. $ 1036.65
(d) Yen-Invest Bonds YEN 83185.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 40.90
(d) Unirak DM 86.05
(d) Unizins DM 105.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.73
(d) Univers Sav Equity C$ 11.30
(d) Univers Sav Global C$ 5.24
(d) Univers Sav Pacific C$ 8.73
(d) Univers Sav Nat. Res C$ 5.89
Other Funds
(b) Abacus Guart.Fd.Mar.'94* $ 8.53
(r) Actiprolssance $ 501.56
(d) Actifinance Intl $ 1043.36
(d) Actiogestion FF 1200.52
(w) Activest Intl $ 22.68
(d) Amvabel FL 76.50
(w) Aquila International Fund $ 288.10
(b) Arlane $ 3,732.86
(d) Asia Oceania Fund $ 9.88
(m) Associated Investors Inc. $ 735.72
(m) Atlantic Fund $ 86.37
(d) Atlas Fund SF 111.46
(r) Australia Fund $ 15.31
(w) BDD Inv Fund-Ecu Bd ECU 5062.77
(d) Bera Norden Sicav $ 153.78
(d) Bera Trust Sicav $ 129.89
(w) Berg Trust Sicav Switz. SF 149.54
(w) Bergen Int'l Fund. $ 11.56
(d) Bever Beleggingen++ $ 25.50
(m) Bonor Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.45
(m) J Capel guaranteed Fund $ 10.16
(w) CMI Investment Fund $ 1272.00
(d) Cash Gestion FF 10008.06
(d) CB German Index Fund DM 141.93
(m) Cleveland Offshore Fd. $ 29.12
(m) Centurion B.P $ 10.00
(w) Columbia Securities FL 106.12
(w) Commod. Gtd. Fund/USA $ 3.86
(d) Conqueror Fund Ltd $ 89.28
(w) Convert. Fd. Int'l A Certs $ 16.32
(w) Convert. Fd. Int'l B Certs $ 55.09
(w) Cumber Intl N.V. $ 234.71
(w) Daiwa Japan Fund Y 7922.00
(w) D.G.C. $ 200.88
(d) D-mark-Baer Bond Fd DM 957.00
(d) Dollar-Baer Bond Fd $ 1707.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.26
(d) Dreyfus America Fund $ 17.11
(d) Dreyfus Fund Int'l. $ 43.88
(w) Dreyfus Intercontinent $ 11.33
(m) Dumenil Arbitrage Fd NV $ 855.72
(d) Emperor Fund Limited $ 72.96
(w) Esprit Sicav ECU 1270.27
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.72
(d) Europe Obligations ECU 72.91
(d) Europe 1992 $ 10.80
(d) Exclusive Advisors Fd Ltd $ 82.82
(m) Fotum Fund $ 1013.98
(w) Fairfield Int'l Ltd. $ 144.00
(w) Fairfield Strat. Ltd. $ 57.30
(d) First Eagle Fund $ 38,680.49
(m) First Frontier Funds FF
(w) F.I.T. Fund II FF 111.21
(d) Fonditalia $ 85.30
(w) Fonselex Issue Pr. SF 179.06
(d) Forexfund Limited $ 8.45
(w) Formula Selection Fd. SF 72.00
(d) Frankf-Trust Effekten Fd DM 180.47
(d) Frankf-Trust Interzins DM 38.92
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 20.91
(m) German Sel. Associates DM 2507.73
(d) Green Line France FF 732.18
(w) Hausmann Hldgs. N.V. $ 297.96
(w) Hestia Funds $ 150.06
(w) Horizon Fund $ 1792.11
(w) Ibex Holdings Ltd. SF 181.26
(w) IFDC Japan Fund YEN 37,451.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.61
(m) IncAsia N.V. $ 10.54
(w) Inpremat $ 11.19
(w) Interecu Fund 'A' ECU 1023.43
(w) Interecu Fund 'B' ECU 244.60
(m)Interface Fund Ltd. $ 146.06
(d) Interfund SA $ 44.64
(w) Intermarket Fund $ 410.05
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3959.85
(d) Investa DWS DM 84.28
(d) Investmentor Fund $ 8.45
(m) Japan Selection Assets. Y 8,918.00
(w) Japan Pacific Fund $ 222.52
(w) Japan Res.Growth F. Yen 895.00
(w) Japan Selection Fund $ 205.13
(d) JJ Placement FF 11527.17
(w) Kenmar Intl - B $ 9650.00
(w) Kleinwort Bens. Jap. Fd. $ 215.33
(d) KML-II High Yield 12/04/90 $ 693.41
(w) Korea Growth Trust $ 37.45
(w) LACO International $ 6.92
(w) Leumi Val.Francaises FF 1020.97
(w) Liberty Offshore Fund $ 107.15
(d) Liquibaer $ 1848.00
(m) London Portfolio G'td. I. $ 87.93
(m) London Portfolio G'td. II. $ 9.24
(w) Luxfund $ 108.94
(w) Lynx Sel.Holdings SF 137.08
(m) MCM International Limited $ 135.78
(w) Moore Global Invts. Ltd. $ 1,216.05
(w)ML Morgens Lv Hi Yld.Inv.NV $ 9.40
(d) Mediolanum Sel. Fd. $ 44.30
(d) NCA FUND $ 11.60
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 200.40
(w) NMT Citadel Bond SF 109.52
(m) NMT Nostec Portfolio s/s $ 112.61
(d) NM Inc. & Growth Fund $ 15.82
(d) Nomura-Cap Int Eq Fd $ 14.13
(d) Nordmix Lit 11588.00
(w) Noveurope ECU 3070.81
(m) NSP F.I.T. $ 274.77
(m) Oppenheimer U.S.Arb. $ 118.03
(w) Optimum Fund $ 1248.40
(m) Overlook Performance $ 1216.77
(d) Pacific Nies Fund $ 9.29
(d) PAM Futures Trad. $ 765.09
(w) Pancurri Inc. $ 156.93
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 85.63
(d) Pro Traders Judgement $ 86.33
(w) Prem. I.H.Inc.P.F.30/03/90 $ 5.38
(w) Pucet-Mahe Barclays Pac. $ 181.74
(w) Quantum Fund N.V. $ 14,674.59
(w) Res.(Guernsey) Del.Inc.Fd $ 9.54*
(d)SAGA Ameriques FF 937.63
(d)SAGA Court Terme FF 1116.12
(d)SAGA Long T.Capitalisation FF 1039.64
(d)SAGA Opportunites FF 1087.29
(d)SAGA Premiere FF 1114.31
(w) Samurai Portfolio SF 269.60
(d) Sanwa Kis.Spain Fd $ 10.63
(d) Sarakreek Holding n.v.+++ $ 30.20
(m) Scimitar Guaranteed $ 8.33
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d)SCI/Tech. SA Luxembourg $ 19.53
(w) SP International S.A. $ 5312.94
(m) SLH Guar. F.F.I. $ 941.81
(d) Strat Int'l Gold Fund S.A $ 6.82
(b) Stellux Fund $ 177.32
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 62.17
(d) Templeton Glob Inc. $ 9.46
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav $ 15.41
(w) Transpacific Fund Y 33204.00
(d) Tudor B.VI Futures.LTD $ 3642.73
(d) Turquoise Fund $ 224.99
(w) Tweedy,Browne n.v.Cl.A $ 3575.06
(w) Tweedy,Browne n.v.Cl.B $ 1783.17
(m) Tweedy,Browne (U.K.) n.v. $ 1574.60
(d) Unico Inv.Fund DM 70.01
(d) Unico Equity.Fund DM 64.11
(d) Uni Bond Fund ECU 1524.12
(d) Uni Capital Fund $ 1592.38
(m) Unitrad FF FF 10,337.79
(m) Unitrad SF SF 1,027.12
(m) Unitrad $US $ 1,018.53
(d) Univers Bonds DM 130.63
(w) Vanderbilt Assets $ 16.25
(m) Victor Futures Fund $ 181.59
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.49
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.77
(m) Zweig Int'l Ltd $ 5/5 9,348.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + Paris exchange; ++ Amsterdam exchange; o - relocated earlier; x-not registered with regulatory authority

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SPORTS

'89 Victor Jugoplastika To Meet Barcelona in Basketball Cup Final

The Associated Press

ZARAGOZA, Spain — FC Barcelona and Jugoplastika earned the right to battle each other for basketball's European Champions' Cup, sweeping past their semifinal opponents Tuesday with explosive displays of offense.

Defending champion Jugoplastika of Yugoslavia romped past Limoges of France, 101-83, while FC Barcelona dominated Greece's Aris Salonika, 104-83, in semifinals played back-to-back here.

The victors were to compete for the cup on Thursday at the close of the European Champion's Cup tournament.

Jugoplastika guard Velimir Perasovic racked up 24 points and forward Dusko Ivanovic added 20 more to lead the Yugoslavs past an outclassed Limoges.

Toni Kukoc, a guard sought by several National Basketball Association teams, added 16 points as the fast-breaking Yugoslavs stymied the French team's defense.

Limoges stayed in the game in the first half with help from their American forward, Don Collins, who scored 14 of his 18 points in the first 15 minutes.

But the first half ended with Jugoplastika ahead, 51-44.

In the second half, Limoges tired. Taking advantage of the French club's poor shooting, which included only three successful three-pointers in 13 tries, the Yugoslavs ripped off three straight fast-break layups. That made it 94-71 with 2:20 to play.

The Yugoslavs coasted the rest of the way, slam-dunking their way to the 101-83 final score.

Earlier, Barcelona's victory was sparked by a 24-point performance by its star forward, Juan Antonio (Epi) San Epifanio, and 14 rebounds from its dominant American center, Audie Norris.

The Catalonian club's strong defense limited the top Greek shooter, Nikos Gallis, to 26 points and stopped the playmaker from organizing Salonika's quick offense.

The easy victory gave Barcelona a chance to win its first European Champions' Cup.

FC Barcelona started out slow and nervous in the first few minutes of the first half, with the score see-sawing to a 19-17 Barcelona lead. But the club took over from there, as San Epifanio and later Norris pushed the score up to 40-28 three minutes before the half, which ended at 45-36.

Five minutes into the second half, Norris's aggressiveness under the boards fired up Barcelona, which stretched its lead to 62-41.

Reserve center Ferran Martinez of Barcelona contributed another 21 points, mostly in the home stretch, to end Aris's hopes. Aris's American forward, Mike Jones, scored 21 points but went only four-for-nine in the second half.

Jones, a former Auburn University standout, has led the Greek team this year.

Fiorentina Stops Bremen To Gain Soccer Cup Final

Reuters

PERUGIA, Italy — Italy's Fiorentina reached the final of soccer's UEFA Cup when it drew 0-0 with Werder Bremen on Tuesday and qualified on the strength of the away goal it scored in the 1-1 first leg in West Germany.

The tight, foul-riddled second leg failed to produce a goal, so Marco Nappi's first-leg strike proved decisive.

The Fiorentina fans, who flocked to Perugia for the match while their stadium in Florence is being prepared for the World Cup finals, celebrated as though they had won the cup.

Their team's UEFA Cup run has salvaged some pride during a poor season in which they have just barely avoided relegation.

Fiorentina showed more ambition at home than in Bremen, where they were criticized for a defensive display, but the onus to score was on Werder.

Werder created half a dozen half-chances but had trouble getting a clear shot at goal.

Soccer's Most Potent Stimulants

International Herald Tribune

ROB HUGHES

LONDON — What is worse, a player who swallows illegal drugs, or an administrator who mouths insinuations of drug abuse that might hold no more credence than sour grapes?

After watching his team overpowered in Marseille during the first leg of the European Champions' Cup semifinal, João Santos, president of once-mighty Benfica, spoke on French radio.

He was unnerved by Marseille's "astonishing physical condition." He demanded that UEFA, Europe's ruling soccer authority, make drug tests at Wednesday's return match in Lisbon.

Marseille retorted that Santos was poisoning the atmosphere. UEFA slapped Santos's wrist for "statements contrary to the sporting spirit."

The *spirit?* That, alas, tends to go out of the window as competitions near their crux.

Santos might be due a mouthwash, but UEFA must demonstrate vigilance.

No one asks to see players giving their samples, but suspicion must be dispelled. Drug cheats in soccer are rare, partly because a pill that would speed up a player through 90 minutes and afford full adaptability to changing rhythms is unknown.

But idiots will try anyway. At the 1978 World Cup in Argentina, the Scottish winger Willie Johnstone was sent home after ingesting two amphetamine tablets before playing against Peru.

Johnstone, the dope, was never allowed near a soccer international pitch again. Yet his performance had been so ineffectual, we wondered whether he had taken a downer!

Drugs, however, are no joke. Santos offered no evidence for his rhetoric, but his suspicion may have been triggered by a positive test after last month's UEFA Cup quarterfinal.

Patrick Schrooten, the Antwerp midfielder, had traces of amphetamine in his urine.

This was only the second drugged footballer caught in Europe since 1980. To keep things clean, UEFA should follow the directive of Luca di Montezemolo, manager of Italy's World Cup committee.

He forewarns that doping control will be stringent, obvious and above suspicion this June.

□

Yet what is a stimulant? A dictionary defines it as "anything that temporarily arouses or accelerates physiological activity."

There's plenty of that. There's money, power, glory. There's the craven response of men crashing around with reckless disregard for fellow professionals.

Goalkeepers such as Real Madrid's Francisco Buyo and PSV Eindhoven's Hans Van Breuekelen have got away with murder this European season.

Dutch player Marco Van Basten, left, helps make Milan capable of anything.

Their arousal is cash. The winner-takes-all stakes are pitched higher than ever by AC Milan.

The reigning European and world champion must on Wednesday throw off tired form to protect a solitary goal lead — from a dubious penalty — in Bayern Munich's Olympic Stadium.

Here is the struggle of West German indomitability against Milan's cocktail of combustible Italian/Dutch technique.

Milan has problems. Ruud Gullit might be tantalizingly close to playing for the first time in a year, but from the sidelines he cannot influence the result. And if Milan doesn't raise its game in Munich, the hope of Gullit making next month's final is a mirage.

Sitting beside Gullit will be Roberto Donadoni, a match winner on his day but banned for three games after throwing a retaliatory punch in the quarterfinal.

In addition, Milan has players visibly drained by too many contests and a sapping mud-heap Milan pitch.

Money makes them run and run. Silvio Berlusconi, the Milan president, throws billions of lira into the pot.

Give me the Champions' Cup, he says, and I pay each man a bonus of $175,000. For the Italian league title, $150,000, for the Italian Cup $40,000.

His players cannot get enough of it. They have already banked $45,000 each after bringing home the World Club Cup from Tokyo at Christmas. And when Berlusconi's work is done, some Milan stars can crawl off to Italy's World Cup camp where the prize on offer is $400,000 a man.

But Wednesday comes first and, with Franco Baresi in defense, and Marco Van Basten in attack, Milan is capable of anything. Bayern Munich, however, is not known for making things easy, and that slender lead will be at the mercy of fighters like Klaus Augenthaler, who packs a shot like a mule.

□

Wednesday's other semifinal, in Lisbon's drug-free zone, will also be fiercely tight.

Benfica has never lost in Europe when the second match is in Lisbon, where 120,000 partisans provide a shot in the arm or a kick to the backside.

The crowd's favorite is Valdo, a silky Brazilian whose flickering counter-attacks were evident in Marseille. But Valdo is a creator, not a finisher like Marseille's Jean-Pierre Papin.

The irrepressible Frenchman scored the winner two weeks ago. He also struck a post. So did Mozer. Then Enzo Francescoli carved out and squandered two chances and Benfica, "astonished" as its president was, hung on to prevent a rout.

□

Both UEFA Cup semifinals pit West German industry and heart against the mercurial Italian mind.

Juventus should have buried Cologne 3-0 in the first leg, but its defense twice capitulated and, at 3-2, it has to win the match all over again on German soil.

Fiorentina, despite flirting with relegation, was inspired by Renato Buso, a youngster on loan from Juventus, to draw the first leg, 1-1, in Bremen. Quite a remarkable result, considering the manner in which Werder Bremen blitzed eight goals past Napoli in the same competition.

Before the second leg, Bremen striker Karl Heinz Riedle signed an $8.8 million deal to join Lazio of Rome this summer, but the Italians denied him a celebration, holding the Germans to a scoreless draw on Tuesday.

□

Italy also has ambitions in the Cup Winners' Cup, where Sampdoria returned from Monte Carlo at 2-2.

Monaco, led by Ruben Diaz (whom Argentina's new president, Carlos Saúl Menem, says should be in the World Cup side) and by a delightful Liberian, George Weah, has only itself to blame.

For three minutes, Monaco gave Gianluca Vialli the freedom of the principality. He scored twice.

No gifts between Anderlecht and Dynamo Bucharest. A goal from the young Belgian hope, Luc Nilis, divides them, but in Bucharest, watch out for Florin Raducioiu, a 20-year-old who has been Europe's recent revelation, with his searing pace and composed goalscoring from either foot.

Rob Hughes is on the staff of the Sunday Times

SIDELINES

BOSTON VICTORS — The Italian media hailed Gelindo Bordin, left, as the "king of the marathon" Tuesday after his victory in Boston. Bordin resisted the temptation of a fast start and said, "I just run by myself, control my pace." Portugal's Rosa Mota, right, became the first to win three women's marathons at Boston. Bordin and Mota each won $50,000.

NHL Flyers Dismiss Bob Clarke

PHILADELPHIA (AP) — Bob Clarke was fired as vice president and general manager by the Philadelphia Flyers on Monday following the team's poorest season in 18 years.

Clarke, the greatest scorer in Flyers' history, had held the posts since 1984, following his 15-year playing career in Philadelphia. During his six years as general manager, the Flyers won three Patrick Division titles and two Wales Conference championships. They reached the Stanley Cup semifinals three times and the finals twice, losing to Edmonton both times.

But the team's regular-season performance has dropped each season since 1984-85, when the Flyers finished first overall before losing in the finals. This season, the Flyers were last in the Patrick Division and ended up under .500 for the first time since 1971-72.

West Indies Wins Cricket Series

ST. JOHN'S, Antigua (AP) — The West Indies swept aside England's second innings batting for 154 to win the fifth and final cricket test match by an innings and 32 runs before tea on the fourth day here Monday.

The victory, their second in successive tests, gave the West Indies the series 2-1 as they retained the Wisden Trophy, which the two teams compete for. The West Indies has held the trophy since 1973. But the series was notable this year because the English team managed to win one test last month for the first time in 16 years. *(See Scoreboard.)*

For the Record

Kris Kirchner, 31, a member of the 1980 U.S. Olympic swimming team at the University of Texas and the coach the past five years at South Carolina, has been named swimming coach at Indiana University, succeeding James (Doc) Counsilman. *(AP)*

Quotable

• João Havelange, president of FIFA, the world governing body of soccer, dismissing his Brazilian compatriots' hopes of hosting the World Cup finals in 1998: "Whoever goes into a toilet in a stadium in Brazil is horrified. The only stadium which is still in good condition in Brazil is Serra Dourada in Goiania. It is Utopia for Brazil to want to stage the World Cup." *(Reuters)*

• Luca di Montezemolo, head of the World Cup organizing committee in Rome for this year's finals, denying that the cup is threatened by chaos because of construction delays: "(The criticisms) strike me as pure masochism. Let's not make the World Cup more important than it is, saddling it with everything else which is wrong with Italy." *(Reuters)*

BOOKS

LOVE AND OTHER INFECTIOUS DISEASES: A Memoir

By Molly Haskell. 302 pages. $18.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Christopher Lehmann-Haupt

IN the epilogue of her deeply self-exploring memoir, "Love and Other Infectious Diseases," Molly Haskell recalls yet another crisis in the illness of her husband, the film critic Andrew Sarris, that her book so harrowingly describes.

She had just finished the first draft of her memoir about the mysterious disease that had struck him, when he telephoned her at their summer place. He was back in the hospital and had to undergo surgery on an intestinal obstruction. When she heard this she thought: this was her punishment for making a book out of the suffering that he had just been through.

One can understand her anxiety. She had begun the experience dutifully enough. Being at one with her beloved other, she had taken him to the hospital when he first complained of a headache and fever on June 24, 1984, and she had tried to help absorb the shock as other frightening symptoms like loss of memory and paralysis of his legs appeared.

Yet his illness remained undiagnosed. She had called in specialists. She had visited him at all hours. She had considered her own obliteration if he died. But at some point as the weeks of travail turned into months, she had begun to keep a journal, if only to give herself some ballast.

Then, in an act both collaborative and independent, she had taken on an assignment for him. A respected film critic in her own right, and the author of "From Reverence to Rape: The Treatment of Women in the Movies," she had delivered a lecture series in his stead. The experience had led her into a conversation with an independent-minded woman whom she admired. Suddenly she found herself saying she was going to write a book about her husband's illness, and the woman had enthusiastically supported her.

As it turned out, the book would be more than just a progress report on her husband's descent into medical hell and painful emergence, though there would be plenty about that in it. It would also be a receptacle for everything that was on Haskell's mind during the experience. It would be an occasion to exercise her own considerable familiarity, not to mention her husband's, with art, literature and psychoanalysis.

It would be an amusing though always affectionate portrait of her brilliant spouse. One of Freud's conquering heroes, Sarris was raised with such love by his indomitable mother that he did not leave home until he was 37 and married the author. Despite his capacity for getting on people's nerves with his eccentric ways, which showed themselves particularly on the tennis court, he was utterly indifferent to what others thought of him.

Ultimately, the book would be an autobiography: an examination of how she rebelled against her heritage, became a feminist, and married on terms she thought had preserved her independence, at least until her husband got sick.

It would be a book that transcended the subject of illness, a work of considerable depth and subtlety, although at times the reader grows annoyed with the author's eagerness to analyze and wishes that she would dramatize her story more. But eventually her self-probing would take her to the essence of her marriage and the degree of its self-absorption (they have no children).

Her self-analysis during his crisis would also make her see the extent to which she had abandoned her feminist principles and became completely dependent on him. So the act of writing her book was partly an act of rebellion against her dependence, and one can sympathize with her anxiety that by completing the story of his illness she had invited the retribution of the gods.

But Andrew Sarris survived, his illness finally diagnosed as CMV, or cytomegalovirus, a mono-like virus that most people have as teen-agers but to which they develop an immunity without getting the disease itself.

Haskell survived; their marriage survived, and, not of least importance, her book survived. In it she has taken disease and death and out of them made a complex and arresting picture of life.

Christopher Lehmann-Haupt is on the staff of The New York Times.

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JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AGGUE
CLEAB
BURGYB
GYABIM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "○○○○" & ○○○○○○○ (Answers tomorrow)

Yesterday's Jumbles: JOKER DOWNY COWARD HAZING
Answer: The gossip was putting "who" and "who" together and got this—"WHEW!"

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE BOURNE CONSPIRACY, by Robert Ludlum	1	5
2	OH, THE PLACES YOU'LL GO! by Dr. Seuss	2	8
3	CLEAR AND PRESENT DANGER, by Tom Clancy	3	33
4	DEVICES AND DESIRES, by P.D. James	4	12
5	THE BAD PLACE, by Dean R. Koontz	6	12
6	BITTER SWEET, by LaVyrle Spencer	7	7
7	THE SCIONS OF SHANNARA, by Terry Brooks	5	6
8	MASQUERADE, by Janet Daily	11	2
9	THE EVENING NEWS, by Arthur Hailey		1
10	CARIBBEAN, by James A. Michener	8	22
11	VINELAND, by Thomas Pynchon	9	13
12	DADDY, by Danielle Steel	10	22
13	COUNTERATTACK, by W.E.B. Griffin		10
14	TALES FROM MARGARITAVILLE, by Jimmy Buffett	13	25
15	COLLECTED STORIES OF WALLACE STEGNER (Random House)		1

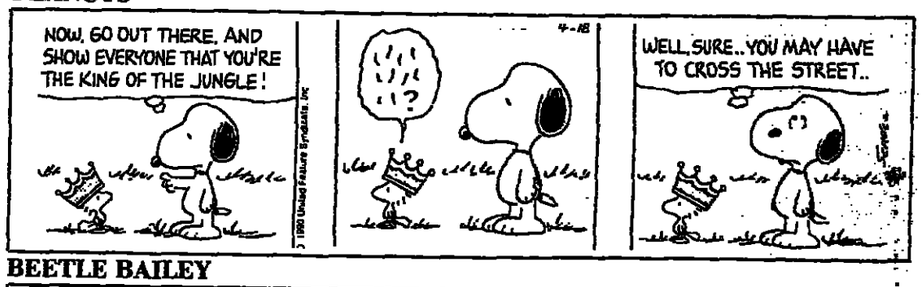
NONFICTION

1	MEGATRENDS, by John Naisbitt and Patricia Aburdene	2	12
2	MEANS OF ASCENT, by Robert A. Caro	1	4
3	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	3	12
4	LIAR'S POKER, by Michael Lewis	4	23
5	WHAT I SAW AT THE REVOLUTION, by Peggy Noonan	5	8
6	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	6	30
7	PARTING WITH ILLUSIONS, by Vladimir Pozner	7	5
8	THE CUCKOO'S EGG, by Clifford Stoll	12	11
9	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	9	76
10	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	10	104
11	KAREEM, by Kareem Abdul-Jabbar with Mignon McCarthy		1
12	THE SPY WENT DANCING, by Aline, Countess of Romanones	8	5
13	THE EMPEROR'S NEW MIND, by Roger Penrose	13	11
14	DEEP COVER, by Michael Levine	11	4
15	MEN AT WORK, by George F. Will		1

ADVICE, HOW-TO & MISCELLANEOUS

1	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay	2	8
2	WEALTH WITHOUT RISK, by Charles J. Givens	3	61
3	THE GREAT WALDO SEARCH, by Martin Handford	4	18
4	SECRETS ABOUT MEN EVERY WOMAN SHOULD KNOW, by Barbara De Angelis	1	7
5	THE WAY THINGS WORK, by David Macaulay	5	33

PEANUTS



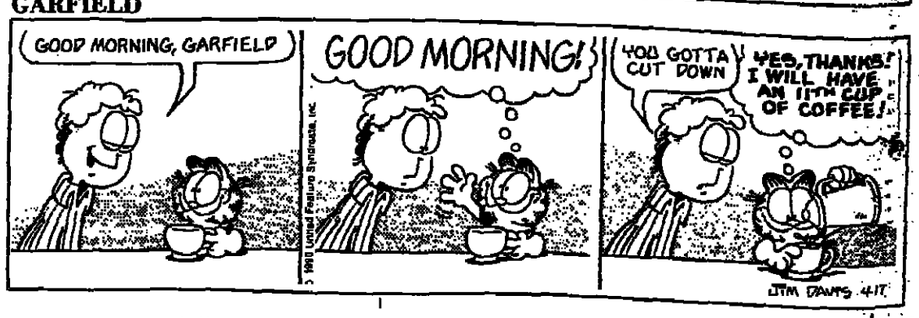
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

SPORTS

TRAUMA BETWEEN ERAS

In Moscow, Sports Elite vs. the Masses

(Last of a series)

By Michael Janofsky
New York Times Service

MOSCOW — Amid the economic crisis and political reforms in the Soviet Union, sports authorities are straining to preserve a costly system that has made the Soviet Union the leading country in the Olympics for almost 20 years.

While a comparable situation forced sports leaders in East Germany to scrap a system that lifted their Olympic athletes to second place, Soviet officials contend success at the international level is too important to the Soviet people to allow the apparatus to degenerate.

As a result, they defend the system against an increasing number of critics who say elite sports are maintained at the expense of sports programs for ordinary citizens.

Officials are also facing an assault from within: the expanding capitalist tendencies of elite athletes, who want to be treated the same as their counterparts in Western countries.

"We are looking for the correct ways to develop sports for all and, at the same time, maintain our high performance sports," Nikolai I. Rusak, the chairman of the State Committee for Physical Education and Sports, said in a recent interview.

"But we're working hard so that changes in our country do not affect elite sports. It is very easy to destroy a system created over many years and very difficult to reconstruct."

The vast system of sports clubs, schools and colleges, run by the national sports committee, is supported by revenues generated from a national lottery, the sale of daily sports newspapers and of tickets to events, plus the sponsorship of enterprises and trade unions affiliated with various clubs.

The government makes an annual contribution, but officials say the sports committee returns all of it and more in taxes.

In its ideal form, the system blends mass sports and elite programs, producing Olympic champions as a result of exposing all citizens to all sports.

As the more skilled athletes emerge, currently some 23,000, they move along an assembly line through any of 40 sports schools, where they learn from coaches who trained at one of the country's 50 sports colleges.

Meanwhile, citizens interested in sports for fitness and fun can participate as they wish.

But while the Soviet economy has deteriorated in recent years, creating severe shortages of food and consumer goods, only the elite half of the equation seems to be working.

In all except two of the 10 Olympic Games since 1972, Soviet athletes have won the most medals.

The exceptions were the 1980 Lake Placid Winter Games, in which East Germany won one more, and the 1984 Los Angeles Summer Games, which the Soviet Union did not attend for political reasons.

At the same time, opportunities for the masses have withered as public demands for more venues, adequate athletic equipment and new clothing go unanswered.

Rusak's deputy, Aleksandr Koslovsky, said his daughter, an avid tennis player, grew so frustrated trying to find an open court she gave up the sport and turned to table tennis.

"We have only 30 percent of the gymnastics halls we need and only 10 percent of the swimming pools," Rusak said. "The biggest problem is a shortage of equipment and clothing. All of our factories can produce only 7 million pairs of shoes when we need at least 70 million."

Interest in watching sports may also be declining.

"This is a problem that concerns us," Rusak said. "Frankly speaking, I cannot answer the question why Soviet people don't want to attend sports competition. The skill level is quite high. The cost of the tickets is moderately low."

"We think what influences this are society factors, the way of life, problems with the food supply. Most people, after finishing work, have to run around to shops to look for food and other different goods. This takes a lot of time."

Frequent critics of the system, such as Yuri Vlasov, the 1960 Olympic gold medalist in weightlifting and a member of the Congress of People's Deputies from Moscow, cite the widespread shortages of food and other goods and argue that, for now, government expenditures for elite sports are entirely inappropriate.

Vlasov said the entire apparatus should be overhauled, with a state committee to run mass sports programs and individual federations to govern each sport living off their own marketing and commercial efforts.

In the process, layers of bureaucracy would be eliminated.

The failure to restructure the current system, he contended, could lead to the end of mass sports programs.

Rusak and other senior sports officials agree with Vlasov that the system should be restructured. They favor independent federations.

They also feel the sports committee should be responsible for setting up mass programs, overseeing the construction of new venues, scheduling events, running the schools and colleges,

NYT

Nikolai I. Rusak

publishing sports newspapers and directing scientific research.

But other government agencies, they say, should pay for it.

"The health of the nation is an affair of the state," said Marat Gramov, the president of the national Olympic committee and a member of the International Olympic Committee.

"The state has not taken the responsibility for the health of the nation through sports and physical culture. They have not given big money, just kopeks. That's not enough."

Changes are being planned.

Koslovsky, Rusak's deputy, said the national sports committee recently proposed laws to the national Parliament that would lead to the kind of reorganization Vlasov suggested and are similar to those recently adopted by sports leaders in East Germany.

Further, the committee has negotiated several joint-venture deals with Western firms, including Adidas of West Germany, for plants to produce equipment and clothing.

But change on a grand scale in a country of nearly 290 million is usually painfully slow.

Koslovsky said the changes would take three to five years to go into effect, and the more popular sports, such as track and field, basketball and gymnastics, he predicted, would have no trouble finding sponsors.

He wonders about the others, leaving him somewhat pessimistic the changes would do much good over all.

"There will definitely be changes," he said. "We are forced to change our type of operation because of the situation in the country. But it's our intention to keep everything good we developed before."

Change in one area has come faster, much to the dismay of Vlasov and others. Soviet officials have acted with uncommon speed to reward athletes who have performed well in major international competitions.

The practice has been in effect for more than 40 years though not widely known until recently, when the sums awarded have soared.

Vladimir Artemov, who won three gold medals at the 1988 Seoul Olympics in gymnastics, said he had received 32,000 rubles ($5,333), an unfathomable amount to the average Soviet citizen.

Champion athletes also wait far less time to get cars and larger apartments.

Koslovsky defended the bonuses, above the athlete's usual salary of 400 rubles a month.

He argued that Soviet athletes who train as hard as Western athletes were entitled to equal rewards.

Further, athletes can earn such amounts for only a limited number of years, after which many face late entry into the mainstream for which they are not necessarily prepared.

The committee has also relaxed rules that govern prize money.

For years, Soviet athletes competing outside the country were given little more than pocket change while the bulk of their winnings was claimed by the state.

Now, they can keep as much as half, with 20 percent of the remainder going to the state as taxes and 30 percent to the national sports committee for use in mass sports programs through payments to clubs and trade unions.

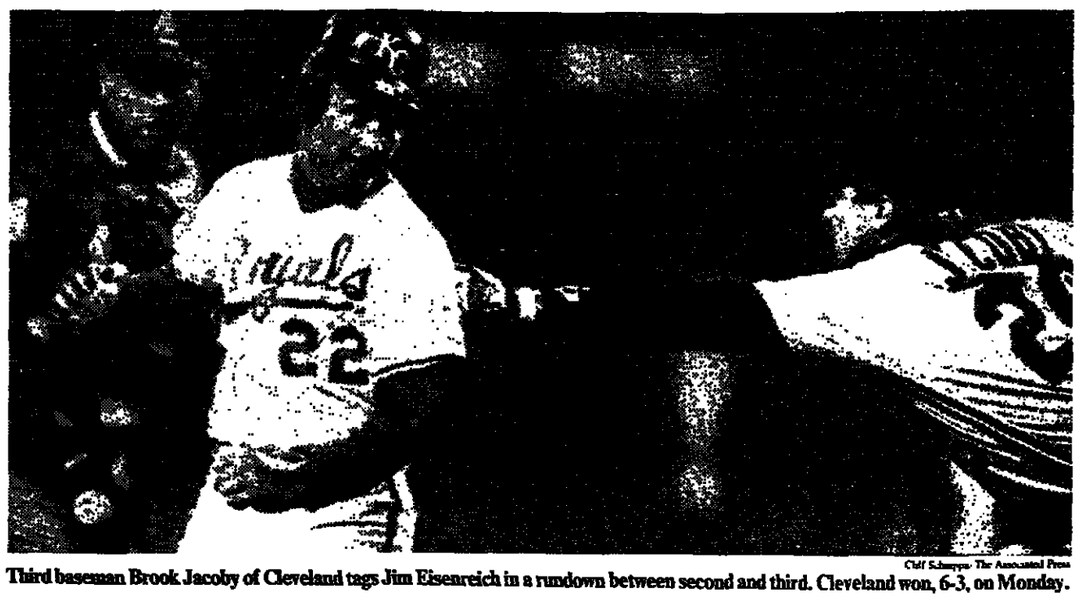
Athletes now are also allowed to retain an agent, although in that case, their tax bite is higher, 69 percent.

Koslovsky contended he had misgivings about capitalizing to such changes, saying, "We feel we have to do it, so we do it."

But Vlasov contended Koslovsky and his colleagues were actually eager to satisfy the athletes' demands, as a way of eliminating them as potential threats to their positions.

"Athletes have become more malleable and sheepish, the only way they can survive," Vlasov said, adding he believed none of the country's current sports leaders had the vision to lead the system into the future.

Those leaders, however, seem unfazed by his or anyone else's points of view and undeterred in their resolve to make sure the Soviet Union remains the world's leading Olympic nation.



Cliff Schiappa/The Associated Press

Third baseman Brook Jacoby of Cleveland tags Jim Eisenreich in a rundown between second and third. Cleveland won, 6-3, on Monday.

Reds Nip Braves to Stay Unbeaten

The Associated Press

For the Cincinnati Reds, and Barry Larkin in particular, the 1990 season has been perfect.

Larkin, who has at least two hits in all six games this season, keyed a three-run first inning with the first of his four hits as the Reds beat the Atlanta Braves, 5-3, Monday night to remain the only unbeaten team in major league baseball.

Larkin, now batting 16-for-28 (.571), said: "I've been lucky, too. Sometimes it's better to be lucky than good. The hits are really falling in here and there. I can't explain it."

The Reds, off to their best start since going 8-0 in 1980, made it easy for Jack Armstrong, who ran his scoreless string to 11 innings before the Braves, losers of four straight and five of six, scored in the sixth.

Armstrong allowed five hits, no walks and struck out three in seven innings.

Chris Sabo opened the game with a single and went to second on Billy Hatcher's bunt single. Larkin singled to center, scoring Sabo. After Eric Davis lined out, Larkin

BASEBALL ROUNDUP

stole second and scored with Hatcher on a single by Paul O'Neill. Sabo and Larkin added a run-scoring hits in the ninth.

Giants 3, Dodgers 1: In Los Angeles, Mike LaCoss pitched a five-hitter — only the third complete game this season in the majors — and Will Clark drove in two runs for San Francisco, which snapped a three-game losing streak.

Cardinals 6, Pirates 4: In Pittsburgh, Terry Pendleton had a two-run double and Jose Oquendo and Vince Coleman also drove in runs as the Cardinals ended a six-game losing streak against the Pirates that dated to last year.

Expos 5, Phillies 4: Montreal took advantage of four walks and Spike Owen's first home run to score three times in the seventh inning in Montreal.

With the Expos trailing, 4-2, Owen started the seventh by homering off Terry Mulholland, who was relieved by Jeff Parrett. He loaded the bases on walks sandwiched around a bunt single by DeLino DeShields.

Tim Raines singled home pinch-runner David Martinez with the tying run, but DeShields was thrown out at the plate by right fielder Von Hayes. Todd Frohwirth relieved Parrett and issued consecutive walks to force home the go-ahead run.

Mets 10, Cubs 1: In Chicago, Frank Viola extended his scoreless streak to 13 innings and Howard Johnson doubled twice, driving in three runs for New York.

Blue Jays 4, Orioles 2: In an American League game in Toronto, John Cerutti pitched five shutout innings and the Blue Jays won the first game between the teams since their division-deciding season-ending series last year.

Indians 6, Royals 3: Cory Snyder hit three doubles and Cleveland knocked out Mark Gubicza in a four-run second inning in Kansas City, Missouri. Ten of the first 14 batters reached base against Gubicza, who was charged with six hits and six earned runs in 1⅓ innings.

Mariners 6, Twins 3: In Seattle, Jeffrey Leonard and Ken Griffey Jr. hit two-run home runs off David West as the Mariners ended a five-game losing streak.

Mike Schooler pitched the final 1⅓ innings for his 50th career save in his 110th game, breaking the American League record of 50 in 122 games by Doug Jones of Cleveland. Todd Worrell of St. Louis holds the major-league mark of 50 in 109 games.

Oilers, Blackhawks Gain Division Finals

The Associated Press

Mark Lamb put Edmonton ahead to stay with a breakaway goal late in the first period and the Oilers beat the Winnipeg Jets, 4-1, Monday night in Edmonton, Alberta, becoming only the seventh team in National Hockey League history to win a playoff series after trailing by 3-1.

In Chicago, Wayne Presley and Jeremy Roenick each scored a pair

NHL PLAYOFFS

of rapid-fire goals in the second period and the Chicago Blackhawks rolled to a 5-2 victory over the Minnesota North Stars to win their Norris Division semifinal series in seven games.

The Blackhawks, the regular-season Norris champions, will open the division finals at home Wednesday against the St. Louis Blues.

The Oilers, who blew a 3-1 lead and lost to Los Angeles in the Smythe Division semifinals last year, will get a chance to avenge that loss in the division finals, beginning Wednesday night in Edmonton.

Lamb took a pass from Glenn Anderson and beat Stephane Beauregard at 17:52 to give the Oilers a 2-1 lead. After a scoreless second period, Esa Tikkanen gave Edmonton a two-goal lead at 5:09 of the final period. Lamb set up a goal by Jari Kurri with 2:12 remaining.

Edmonton goaltender Bill Ranford, who looked shaky in the 7-5 series-opening loss but improved with every game, stopped 26 of 27 shots.

He stopped Brent Ashton on a breakaway midway through the second period, getting his pad on the shot, then stopping the puck with his stick just when it appeared ready to dribble over the goal line. He also foiled Ashton on a partial breakaway later in the period when the Jets dominated play.

The victory was the sixth for the Oilers in as many NHL playoff series with the Jets, who won only one of 19 games in the first five.

Blackhawks 5, North Stars 2: Presley tied the game at 1-all three minutes into the second period and put the Blackhawks ahead to stay 66 seconds later on a short wrist shot. Both came from directly in front of goalie Jon Casey.

Roenick knocked in his own second round at 12:41 for a 3-1 lead, then scored again at 14:06.

The North Stars led, 1-0, in the first period and were poised to put the game away when Keith Brown was given a five-minute major penalty and a game misconduct for high-sticking Don Barber at 14:51. At 17:37, Denis Savard took a second major and was ejected for drawing blood when he high-sticked Neal Broten. But the Blackhawks, led by penalty-killers Steve Larmer, Trent Yawney and Bob Murray and goaltender Greg Millen, held the North Stars scoreless.

There was 2:37 left on Savard's penalty at the start of the second period, but Barber drew a hooking penalty 22 seconds into the period, short-circuiting the rest of the power play.

Ray Giguere/The Associated Press

Jari Kurri skids into Winnipeg goaltender Stephane Beauregard.

Canada and Soviets Win Again in World Hockey

Compiled by Our Staff From Dispatches

BERN — Shawn Burr and Greg Adams each scored two goals as Canada rallied from a 1-3 deficit to beat the United States, 6-3, Tuesday in the World Hockey Championships here.

Canada won the game, but probably lost Joe Nieuwendyk for the rest of the tournament. The high-scoring center for Calgary of the National Hockey League injured his left knee halfway through the first period when he was checked along the boards by U.S. defenseman Jimmy Johnson.

"He's in the hospital to have it diagnosed there, so we don't know the total extent of the injury," Dave King, the Team Canada coach, said. "But I doubt he will play again in the tournament."

Canada, runner-up to the Soviet Union last year, moved to 2-0 in the preliminary round-robin portion, while Team USA fell to 0-2.

The Soviet Union, led by Andrei Khomutov's two power-play goals, earlier defeated West Germany, 5-2, for its second straight victory and West Germany's second loss.

The Soviets have outscored their first two opponents 14-3 in two championship games. They trounced Norway 9-1 in the opener.

But the Soviet team did not look like the powerhouse which has won 21 titles in the past, as the forwards squandered numerous chances.

"This is a very good team," the West German coach, Xavier Unsinn, said, "but they do not have the goal scorers of other years."

Finland played Czechoslovakia in a late game Tuesday. Sweden faced Norway, playing in the A championships for the first time in 25 years, at nearby Fribourg.

Trailing by 3-1, Canada began its turnaround three minutes into the second period when goalie Kirk McLean made a superb save, stopping Joe Sacco's drive from point-blank range. Burr then scored at 4:34 and Adams tied it at 3-all 2:25 later.

Theoren Fleury put Canada ahead to stay at 4:57 in the third period. *(AP, Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
ew York	3	1	.750	—
oronto	5	3	.625	—
oston	4	3	.571	½
etroit	3	4	.429	1½
leveland	2	3	.400	1½
ilwaukee	2	3	.400	1½
altimore	2	4	.333	2
West Division				
akland	5	1	.833	—
hicago	4	1	.800	½
alifornia	5	2	.714	½
exas	3	4	.429	2½
ansas City	2	4	.333	3
eattle	2	5	.286	3½
innesota	2	6	.250	4

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
hicago	4	3	.571	—
ontreal	4	3	.571	—
. Louis	4	3	.571	—
ew York	3	4	.429	1
hiladelphia	3	4	.429	1
ittsburgh	3	4	.429	1
West Division				
incinnati	6	0	1.000	—
n Diego	5	2	.714	1½
s Angeles	4	4	.500	3
n Francisco	3	4	.429	3½
lanta	1	5	.167	5
ouston	1	5	.167	5

Monday's Line Scores

AMERICAN LEAGUE

ilwaukee 042 204 020—12 20 1
oston 000 000 000— 0 3 1
Higuera, Filer (7), Plesac (9) and O'Brien, Schaeff (8); Boddicker, Lamp (3), Klecker (), Rochford (6), Leister (8) and Pena, Marzano (8). W—Higuera, 1-0. L—Boddicker, 1-1.
altimore 000 002 000—2 7 0
rlando 110 000 20x—4 9 0
Tibbs, Mitchell (6) and Melvin; Cerutti, His (6), Henke (8) and Myers. W—Cerutti, 1-L—Tibbs, 0-1. Sv—Henke (1). HR—Baltimore, C.Ripken (1).
eveland 200 001 000—3 10 1
ansas City 000 300 000—3 13 1
Candiotti, Nipper (6), Orosco (9), D.Jones (9) d Alomar; Gubicza, Aquino (2), Crawford (7), Williams (9) and Macfarlane. W—Candiotti, 1-L—Gubicza, 1-1. Sv—D.Jones (2).
innesota 111 000 000—3 7 1
attle 202 000 02x—4 7 0
West, Candelaria (8) and Harper; R.Johnn, Swift (8), Schooler (8) and Valle. W—Johnson, 1-1. L—West, 0-2. Sv—Schooler (2).
R—Winfield (6), Gaetti (1), Sealy, Leonard (2), Gritfey (2).

NATIONAL LEAGUE

ew York 010 002 401—10 13 1
icago 000 000 100— 1 9 1
Viola, Pena (7) and Evans; Wilson, Pico (6), Nuhs (8) and Girardi, McClendon (8). W—ola, 2-0. L—Wilson, 0-2. Sv—Pena (1). HR—w York, Carreon (1).
hiladelphia 101 020 000—4 9 0
ontreal 000 200 20x—5 8 0
Mulholland, Parrett (7), Frohwirth (7), Elroy (8) and Daulton; Boyd, Heaverlo (6), H (8), Burke (9), Frey (9) and Fitzgerald. -Heaverlo, 1-0. L—Parrett, 0-2. Sv—Frey (). HR—Philadelphia, Dykstra (1), Montreal, Owen (1).
exas 200 200 020—4 11 0
ittsburgh 000 200 002—4 8 2
DeLeon, DiPino (6), Tewksbury (7), Davley, Terry (9), Horton (9) and Zeile; Smiley, ssler (7), Bair (8) and Slaught, LaValliere. W—DeLeon, 1-0. L—Smiley, 0-2. Sv—Horton (1). HR— Pittsburgh, Bonilla (3).
eveland 300 000 002—5 13 0
exas 000 001 002—3 8 1
rnstrong, Charlton (8), Dibble (9) and d, Oliver (9); P.Smith, Stanton (8) and ht. W—Armstrong, 2-0. L— P.Smith, 1-1. —Dibble (1).
n Francisco 100 020 000—3 9 1
Angeles 000 001 000—1 5 1
aCoss and G.Carter; Valenzuela, Scanlan Crews (8) and Scioscia. W—LaCoss, 2-0. Valenzuela, 0-2.

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	7	1	0	.875	—
Taiyo	3	3	1	.500	3
Chunichi	3	4	1	.428	3½
Hanshin	3	4	0	.429	3½
Yakult	3	4	0	.429	3½
Hiroshima	3	6	0	.333	4½

Pacific League

	W	L	T	Pct.	GB
Seibu	5	1	0	.833	—
Orix	4	2	1	.643	1
Lotte	3	2	0	.600	1½
Nippon Ham	4	3	0	.571	1½
Daiei	1	5	1	.214	4
Kintetsu	1	5	0	.167	4

TUESDAY'S RESULTS
Hiroshima 9, Chunichi 8
Nippon Ham 9, Daiei 1
Orix 7, Kintetsu 4
Yakult vs. Hanshin, ppd., rain
Seibu vs. Lotte, ppd., rain

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
z-Philadelphia	51	28	.646	—
z-Boston	49	29	.628	1½
z-New York	45	34	.570	6
Washington	30	48	.385	20½
New Jersey	17	61	.218	33½
Miami	17	62	.215	34
Central Division				
x-Detroit	57	22	.722	—
z-Chicago	53	25	.679	3½
z-Milwaukee	42	37	.532	15
z-Indiana	41	38	.519	16
Cleveland	38	40	.487	18½
Atlanta	38	41	.481	19
Orlando	17	61	.218	39½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
z-Utah	54	24	.692	—
z-San Antonio	53	26	.671	1½
Dallas	43	35	.551	11
Denver	40	38	.513	14
Houston	39	39	.500	15
Minnesota	22	56	.282	32
Charlotte	18	61	.228	36½
Pacific Division				
x-LA Lakers	60	18	.769	—
z-Portland	54	22	.709	4½
z-Phoenix	53	24	.671	7
Seattle	39	39	.500	21
Golden State	35	44	.443	25½
LA Clippers	30	49	.380	30½
Sacramento	23	56	.291	37½

x-clinched conference title
z-clinched playoff berth

MONDAY'S RESULTS

Miami 18 25 26 33—102
New York 18 26 46 29—119
Long 7-18 3-3 17, Thompson 7-9 1-2 15; Ewing 9-15 7-8 25, Vandeweghe 8-17 4-4 22. Rebounds: Miami 56 (Rice, Edwards 9), New York 46 (Ewing 8). Assists: Miami 27 (Douglas 8), New York 36 (Jackson 12).
San Antonio 23 28 26 32—109
Charlotte 30 26 23 22—101
W.Anderson 11-16 6-7 28, Robinson 5-20 9-10 25; Tripucka 9-18 6-6 24, Gattison 8-14 2-4 18. Rebounds: San Antonio 66 (Robinson 12), Charlotte 55 (Gattison 17). Assists: San Antonio 24 (Wingate 6), Charlotte 28 (Bogues 12).
Indiana 32 25 21 36—103
Cleveland 22 30 23 36—111
Jordan 11-24 1-2 23, Pippen 9-14 3-4 19; Person 12-22 6-7 33, Smits 8-14 4-4 20. Rebounds: Chicago 30 (Jordan 7), Indiana 45 (Person, Schrempf 8). Assists: Chicago 24 (Jordan, Armstrong 6), Indiana 28 (Person, Schrempf 5).
Portland 23 16 25 29—93
LA Clippers 28 15 13 29—85
Kersey 9-19 5-6 23, Duckworth 7-16 3-4 17; Smith 5-12 11-14 21, Manning 7-12 7-11 15. Rebounds: Portland 70 (Williams 13), Los Angeles 61 (Benjamin 15). Assists: Portland 22 (Porter 11), Los Angeles 17 (Garland 4).
Phoenix 28 38 36 39—141
Golden State 44 32 33 25—129
Majerle 13-20 5-6 32, K.Johnson 11-22 7-7 29; Mullin 13-17 6-7 35, Higgins 10-14 6-8 28. Rebounds: Phoenix 57 (Majerle 11), Golden State 48 (Higgins 9). Assists: Phoenix 36 (K.Johnson 13), Golden State 25 (Hardaway 11).

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Series are best of seven games.)
Patrick Division
N.Y. Rangers beat N.Y. Islanders, 4-1
Washington beat New Jersey 4-2
Adams Division
Montreal beat Buffalo, 4-2
Boston and Hartford, tied 3-3
Norris Division
St. Louis beat Toronto, 4-1
Smythe Division
Los Angeles beat Calgary, 4-2
MONDAY'S RESULTS
Norris Division

Minnesota	1	0	1—2
Chicago	3	4	1—8

First Period—1, Minnesota, Barber 3 (Beliveau), 9:02 (pp). Second Period—2, Chicago, Presley 4 (Sutter), 3:08. 3, Chicago, Presley 5 (Cavallini, Thomas), 4:34. 4, Chicago, Roenick 4 (Gould, Presley), 12:41. 5, Chicago, Roenick 5 (Larmer, Thomas), 14:06. Third Period—6, Minnesota, Dahlen 1 (Murphy, Tinordi), 9:58. 7, Chicago, Gilbert 3 (Lamieux, T.Murray), 17:18.
Shots on goal—Minnesota (on Millen) 14-8-10—32. Chicago (on Casey, Takko) 11-15-7—33.
Chicago wins series 4-3
Smythe Division

Winnipeg	1	0	0—1
Edmonton	2	0	2—4

First Period—1, Edmonton, Anderson 1 (Gregg, Ranford), 8:54. 2, Winnipeg, Steen 2 (Ehrnyik, Numminen), 9:21. 3, Edmonton, Lamb 3 (Anderson, Lowe), 17:52. Second Period—None. Third Period—4, Edmonton, Tikkanen 4 (MacTavish, Kurri), 5:09. 5, Edmonton, Kurri 3 (Lamb, Smith), 17:48.
Shots on goal—Winnipeg (on Ranford) 7-10-10—27. Edmonton (on Beaupregard) 6-12-7—25.
Edmonton wins series 4-3

World Championship

ROUND ROBIN STANDINGS
(Through Monday)

	W	L	T	Pts	GF	GA
Canada	1	0	0	2	5	1
Czechoslovakia	1	0	0	2	7	1
Soviet Union	1	0	0	2	9	1
Sweden	1	0	0	2	4	2
Finland	0	1	0	0	2	4
Norway	0	1	0	0	1	9
United States	0	1	0	0	1	7
West Germany	0	1	0	0	1	5

MONDAY'S RESLTS
Soviet Union 9, Norway 1
Canada 5, West Germany 1
Sweden 4, Finland 2
Czechoslovakia 7, United States 1
TUESDAY'S RESULTS
Soviet Union 5, West Germany 2
Canada 6, United States 3

TRACK & FIELD

Boston Marathon

MEN

1. Gelindo Bordin, Italy, 2 hours, 8 minutes, 19 seconds; 2. Juma Ikangaa, Tanzania, 2:09:52; 3. Rolando Vera, Ecuador, 2:10:46; 4. John Campbell, U.S., 2:11:54; 5. Rob DeCastella, Australia, 2:11:28; 6. Isidro Rico, Mexico, 2:13:02; 7. Geoffrey Smith, U.S., 2:13:38; 8. Salah Qoqaiche, Morocco, 2:13:53; 9. Fusashi Shinohara, Japan, 2:14:16; 10. Philip O'Brien, Britain, 2:14:21; 11. Tesfaye Tafa, Ethiopia, 2:14:29; 12. Gerry Curtis, Ireland, 2:14:37; 13. Peter Maher, Canada, 2:15:25; 14. Darrell General, U.S., 2:15:28; 15. Thomas Eickmann, West Germany, 2:15:51.

WOMEN

1. Rose Mota, Portugal, 2:25:34; 2. Uta Pippig, West Germany, 2:26:03; 3. Maria Trujillo, U.S., 2:28:53; 4. Kamila Gradus, Poland, 2:28:56; 5. Kim Jones, U.S., 2:31:01; 6. Veronique Marot, Britain, 2:31:09; 7. Zoya Ivanova, Soviet Union, 2:31:15; 8. Ritva Lemettinen, Finland, 2:36:44; 9. Dimitra Papaconstantinou, Greece, 2:38:45; 10. Anne Reden, Britain, 2:39:36; 11. Jane Welzel, U.S., 2:42:04; 12. Chie Matsuda, Japan, 2:42:14; 13. Christa Vahlensieck, West Germany, 2:42:18; 14. Cindy New, Canada, 2:44:08; 15. Gillian Horovitz, U.S., 2:45:06.

TENNIS

World Rankings

Through April 15
MEN
ATP Rankings
1, Ivan Lendl, U.S., 3,201. 2, Stefan Edberg, Sweden, 2,891. 3, Boris Becker, West Germany, 2,776. 4, Andre Agassi, U.S., 1,825. 5, Brad Gilbert, U.S., 1,650. 6, Aaron Krickstein, U.S., 1,517. 7, Jay Berger, U.S., 1,271. 8, John McEnroe, U.S., 1,256. 9, Andres Gomez, Ecuador, 1,226. 10, Michael Chang, U.S., 1,218.

ATP Money Leaders
1, Ivan Lendl, $582,757. 2, Stefan Edberg, $468,357. 3, Boris Becker, $344,476. 4, Andre Agassi, $289,802. 5, Pete Sampras, U.S., $229,815. 6, Brad Gilbert, $214,995. 7, Emilio Sanchez, Spain, $197,855. 8, Andres Gomez, $197,794. 9, Tim Mayotte, U.S., $168,410. 10, Aaron Krickstein, $153,500.

WOMEN
WITA Rankings
1, Steffi Graf, West Germany, 317,49 pts, 2, Martina Navratilova, U.S., 236,67, 3, Monica Seles, Yugoslavia, 137,61, 4, Gabriela Sabatini, Argentina, 136,99, 5, Arantxa Sanchez Vicario, Spain, 132,64, 6, Zina Garrison, U.S., 119,84, 7, Mary-Joe Fernandez, U.S., 97,09, 8, Conchita Martinez, Spain, 96,42, 9, Manuela Maleeva, Switz, 92,98, 10, Katerina Maleeva, Bulgaria, 72,67.

WITA Money Leaders
1, Martina Navratilova, $398,509, 2, Steffi Graf, $318,621, 3, Monica Seles, $184,908, 4, Natalia Zvereva, USSR, $178,720, 5, Helena Sukova, Czechoslovakia, $165,258, 6, Zina Garrison, $129,674, 7, Arantxa Sanchez Vicario, $126,675, 8, Mary Joe Fernandez, $120,766, 9, Jana Novotna, Czechoslovakia, $115,643, 10, Gabriela Sabatini, $116,181.

TRANSACTIONS

BASEBALL
American League
NEW YORK—Sent Lance McCullers, pitcher, to Columbus, International League on a 20-day rehabilitation assignment.
National League
LOS ANGELES—Put Rick Dempsey, catcher, on 15-day disabled list. Moved Kirk Gibson, outfielder, from 15-day to 21-day disabled list. Recalled Carlos Hernandez, catcher, from Albuquerque, Pacific Coast League.

BASKETBALL
National Basketball Association
NEW JERSEY—Activated Mookie Blaylock, guard, from injured list. Put Derrick Gervin, guard, on injured list.

FOOTBALL
National Football League
DENVER—Signed Ian Howfield, kicker, and Paul Calhoun, punter.
MIAMI—Said they will not retain the rights to Bob Brudzinski, linebacker; Bruce Hardy, tight end; Jon Giesler, tackler; and Don McNeal, cornerback. Signed George Swarn, running back.
COLLEGE
UC IRVINE—Named Tom Ford athletic director.
INDIANA—Named Kris Kirchner swimming coach.
NORTHERN MONTANA—Named David Pemberger basketball coach.
VIRGINIA—Named Jeff Jones men's basketball coach.

CRICKET

West Indies vs. England
Test 5, Day 3
Sunday, in St. Johns, Antigua
1st Innings: England 260 (all out).
West Indies 446 (all out).
2nd Innings: England 154 (all out).

SOCCER

WEST GERMAN FIRST DIVISION
FC Nuremberg 1, Borussia Dortmund 3

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OBSERVER

An Eerie Remnant

By Russell Baker

NEW YORK — Bus doors have an eerie effect on New Yorkers. I mean the doors toward the back of the bus that passengers open for themselves to get off. They do something odd after stepping off. They hold the doors for the passenger behind them!

What they could do is release the doors immediately and let them fly back into the nose of the person getting off behind them. That's what you would expect in New York, isn't it? What we have on this rock, after all, is the home office of incivility.

Well, New Yorkers just don't behave that way with bus doors. Almost without exception, they hold those doors until they are sure the next person is O.K. It is eerie.

There is a poignancy in this instinctive act of public courtesy performed a million times a day at bus stops all over town. It shows there is still a latent yearning among New Yorkers for the unbarbaric life that used to thrive here. It supports my theory that it is not New Yorkers who are responsible for the collapse of civility, but the growing brutality of the city's environment. A society that treats its people like dirt may find its people gradually accepting the evaluation and behaving accordingly.

For instance, we have a city that provides virtually no public toilets, so strollers become hardened to the spectacle of men urinating against cars and in doorways. Neighborhoods reek of last night's and last week's urine because there is neither private nor public impulse to wash the sidewalks.

□

All right, noise. New York has always had plenty of noise. George Gershwin heard music in it. Advances in noise technology, however, now make sounds more conducive to murder than to dancing, and the city makes no effort to soften it.

Walk through Grand Central and, as though the usual railroad racket weren't enough, men are paid to push trays of dishes across stone floors in vehicles with metal wheels, thereby setting off truly mind-bending uproar in that vast stone echo chamber. Heaven forbid the city should make them tone it down by switching to rubber tires.

When it comes to noise, anything contemptuous of the public seems to go. All-night trash grinders roaring under hotel windows are cheerily accepted. The new signals on emergency vehicles are not just shriller than the old sirens; their shrillness is amplified by echo effect off towering walls of gigantic new office buildings.

These buildings are themselves arrogant acts of brutality that shrink humans to ant size. Architecture of this grandiosity, flaunting its contempt for the human scale, used to be called "Stalinesque" because in Eastern Europe it symbolized the dictatorial belief that state was all, and people only dirt. Now the Stalinesque monstrosities looming over New York streets are corporate bullies warning you that life has other menaces as nasty in their way as superstates.

□

Not content with blotting out the sunlight, these grotesque New York file cabinets for people depress us with the news that we will never be part of the life they extol unless we love computers, cellular telephones, psychological profiles, fax machines, new improved software, advanced fuel injection, high-maintenance stock portfolios — in short, everything most likely to make nine out of ten New Yorkers feel as dumb and useless as dirt. All right, seven out of ten.

The violence in which New Yorkers live is physical only now and then, but the psychic, mental, spiritual and emotional violence goes on almost nonstop.

There are the local television news broadcasts dwelling with manic intensity on police-blotter items calculated to promote a state of constant terror.

There is the ant-heap quality of midtown at rush hour with all those people always escaping violent collision by a hair's breadth.

There is the awful fear that if the collision occurs it may be with someone heavily armed not just with blade and pistol but with boy's determination to assert his manhood.

Feeling like a minuscule part of an ant heap makes an impulse toward civility seem absurd. So does almost everything about the New York of 1990. No wonder most of the population dresses as if for guerrilla combat.

It's a small miracle about those bus doors.

New York Times Service

Official Dissent and Dissenting Officials

By Mike Zwerin
International Herald Tribune

PRAGUE — The adjectives "dissident" and "official" as applied to the arts are fading into history along with the system they were related to.

The combination of risk and lucidity it took to be a dissident artist raised instinctive interest and sympathy. We root for the underdog, and "to live outside the law you must be honest," as Bob Dylan said. The top dog was vicious; these were honest and brave souls with sharp minds. But their billing put dissidence before art. Some of them are now deprived of their one and only subject. Others will find new subjects and assume the responsibilities of artists in a free society, the role of official dissenters.

On the other hand, there are people who now claim to have been dissenting officials. "I fought the system from the inside" smacks of past compromise and convenient conversion. Yet not all of us are resistance fighters; creative ducking can serve a purpose. (Django Reinhardt during the Nazi occupation of France, for example.) And double agents do exist. "Socialism eliminated the exploiters," said the Polish satirist Jan Pietrzak. "Only the exploited remained."

The Czech cineast Fero Fenic, who was forbidden to make films for 20 years, is dissident with a capital D and in the present tense. He continues to work as an Italian translator and tourist guide because: "I do not want to make a film amidst all this euphoria. I am hungry to shoot, but there is too much emotion now. I am emotional enough as it is. Rereading my old projects, 'courageous' dialogue now seems tame. My projects have lost their context. We must find a way to free ourselves completely from the past."

"Strange Beings," his "metaphor illustrating the past 40 years of this society," became the first dissident feature film released (last month) in the post-dissident era. Within a 10-hour time span, a bureaucrat speaks of having built a utopian society as he strolls through the legs of hung people; a well-meaning woman is full of noble ideas but does nothing; the young chauffeur driving them to the "funeral of communism," whose cushy job was a reward for having killed somebody trying to cross to the West while he was a border guard, "begins to understand who and what he is serving."

Fenic wrote the script in 1988, when there was "just about no chance it could be produced. It was my personal petition." Having learned something about ducking, he submitted an "official" script to the authorities and kept a "dissident" version at home. After considerable watering-down, the official script was approved by the director of the studio, who liked Fenic and could sense winds of change.

The studio chief died in an automobile accent. Fenic started shooting the dissident script last summer, spending as much money as possible as fast as possible so the studio would have a maximum investment to protect. There were demonstrations in the streets, the winds became stronger. Officials were afraid to take responsibility either way, but if anything went wrong they could always say "the dead one signed it." Then it was November and all bets were off.

Fenic describes the situation in the Czech film industry today as "bad bad bad. You had to be approved by the state to be admitted to FAMU, the state film school, and only graduates of that school were permitted to make films. Political 'suitability' came first, talent second. I am a graduate of the school, so I was part of the system too, until I woke up. But 90 percent of today's filmmakers obeyed the old system until the end in order to work. And the same type of students are still there, most of the teachers are the same [Fenic recently joined the FAMU faculty]. It will take years to change the mentality. Maybe today's students will have more courage, but it does not take so much courage to be courageous today."

Stanislav Vacha, an economist by trade, has published 13 novels and describes himself without hesitation as an "official writer." He is soft-spoken and sensitive and I instinctively liked him. Checking him out, I was told on good authority that he had not been with the secret police. His novels are "popular," dealing with personal life rather than politics. One journalist called them "soaps." Dissidents who sacrificed their careers consider any artist who did not actively fight the old regime to be something of an opportunist.

Vacha was eager to explain the nuances of his decision: "After the Russians came in 1968, we faced a choice between bad and worse. It seemed to me that the worst thing would be to go into exile in Bonn or Harvard and analyze our country from the outside. Or not be able to publish at all, to become a nonperson, to drop out totally. I thought it would be more courageous and less bad to stay and fight the system from inside. It would not be easy, they would manipulate me, people would not understand, but it was better than abandoning the stage. If I am compelled to dance on only one plank, if that's all I have, I will dance on one plank of the stage.

"I wrote a novel called 'The Emperor of the Offices,' about the empty life of one of those men who ruled us. I consider it to be a political book. I was inside. I could understand how the system destroyed not only its outcasts but those in power within it. Now we face the question, 'What next? What is our subject matter now?' I feel it is essential to explain how Marx was a false prophet, what was false about his prophecy, to pass on to future generations our experience of how a so-called utopian society could turn so corrupt. We who experienced it have that obligation.

"The old society had good and bad things about it, mostly bad. But people learned how to live in it, even how to be happy. Now we are constructing a new system, new prophets have come with their prophecies. Havel is intelligent and sympatico, but we cannot be so impressed with the free-market prophecy not to see the bad side of it. We must see the good and the bad."

Vacha and Fenic have in common their concern with dignity as well as survival. Vacha has written "Inspiring Managers" and "Inspiring Entrepreneurs," capitalist how-to books about subjects like leading a discussion group and decentralized planning. There is a need for such information, and being an economist he knows the subject and he feels sure they will be published despite shortages of paper and printing presses. About his new novel, however, "my editors tell me: 'Please be understanding. There are people who have not been able to publish for 20 years. Please be patient.' There is a certain justice to that. It's only fair. I will be patient with understanding."

Meanwhile dissident Fenic is also patient: "Before, the official filmmakers were shooting odes to communism. Now I know of at least two who are preparing odes to Havel. The totalitarian thought process is not so easy to change. I approve of what's going on here politically, but I don't want to make an ode to Havel and I doubt very much that he wants it. I worked hard for my independence. I don't want to lose it."

Delay

Filmmaker Fero Fenic: "I do not want to make a film amidst all this euphoria."

PEOPLE

Flutist Galway Blows His Opera Stage Debut

The flutist **James Galway** missed his operatic stage debut when he was hospitalized for an intestinal inflammation, and his wife, **Jeanne**, stepped into the role. Galway was scheduled to play the non-singing title role of the magpie in a new production of **Gioacchino Rossini**'s "The Thieving Magpie" with the Opera Company of Philadelphia on Monday. Instead, he went into the hospital, where doctors anticipated he would be out of action for a week or so. In the opera, the magpie steals a silver spoon and a servant girl is accused and sentenced to death until the true culprit is discovered. The Philadelphia production was the first to use a flute player on stage as the magpie, sometimes represented by a walk-on player or by a mechanical bird controlled from off stage.

□

A Paris judge upheld a film director Tuesday and ordered the company that holds a monopoly on advertising space in Paris subway stations to display a controversial movie poster showing a sexually aroused young angel. The judge, **Marie-Claude Dumb**, said the poster, attacked as obscene by religious groups, might shock some subway riders, "but it could just as easily raise a smile." The director, **Jean-Pierre Mocky**, went to court to force the display of about 260 copies of the poster in Métro stations through May 2. The firm, Métrobus, argued that it was entitled to reject the poster for the movie "It's Freezing in Hell." It shows two chubby, smiling young angels with black wings, the female in black silk stockings and the male in a state of sexual arousal. In the context of contemporary morality, the judge said, it was unlikely the poster would "seriously offend the modesty of many people."

□

The actress **Polly Bergen**, perhaps best known for her role in "War and Remembrance" and the sequel "The Winds of War" on television, will file for divorce on the ground of irreconcilable differences, her publicist said in Los Angeles. Bergen, 60, plans to end her eight-year marriage to a New York entrepreneur, **Jeffrey Enderve**, 50. She is working in Louisiana on the CBS-TV pilot "Steel Magnolias," based on the movie, the publicist said, and is expected to file the divorce papers later this month.

TODAY'S BUSINESS MESSAGE CENTER

Appears on pages 2 & 14

PERSONALS

TO LAURA PHILIPS HAPPY 21ST BIRTHDAY! Love, Mom, Melanie, Scott, & Harry.

THANK YOU SACRED HEART of Jesus and thank you Saint Jude. VB.

WITH GRATEFUL THANKS to the Sacred Heart and St. Jude. Mary

LEGAL NOTICES

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Supreme Court, County of Columbia. Bruce Jensky, as executor of the Last Will and Testament of Anna A. McDougall, deceased, Plaintiff, against ROBERT JENSKY, Defendant. TO THE ABOVE NAMED DEFENDENT: YOU ARE HEREBY SUMMONED to appear in this action by servicing a notice of appearance on Plaintiff's attorney within twenty days after the service of this summons, exclusive of the day of service, or within thirty days after service is complete if this summons is not personally delivered to you within the State of New York. DATED: Troy, New York, December 15, 1989
Yours, etc. DAVID L. GRUENBERG, ESQ., Attorney for Plaintiff, Office & PO Address, 54 Second Street, Troy, New York 12180, (518) 274-7252
Trial is desired in the County of Columbia. The basis of venue designated above is that defendant resides in the County of Columbia, State of New York. TO THE DEFENDANT WITHIN NAMED:
TAKE NOTICE, that the object of this action and the relief sought is to recover the sum of THIRTY THOUSAND DOLLARS ($30,000.00), together with interest thereon from February 2, 1989, plus the cost and disbursements of this action, and that in case of your failure to appear judgement will be taken against you by default for the said sum. This is an action for conversion, fraud and theft, arising out of the conveyance by the defendant of certain real property located in the Town of Guilderland, County of Albany, State of New York, USA, owned by Anna A. McDougall. The defendant conveyed said real property as power of attorney of said Anna A. McDougall to Aldo P. Cardamone, Jr., and Patti Jo Cardamone, by deed dated February 2, 1989. The conveyance was made without the knowledge and/or consent of the said Anna A. McDougall. The defendant then fraudulently converted all of the proceeds of said sale to his own use.

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